CLASS 368.05 BOOK B214

VOLUME 47.

PENNSYLVANIA
STATE LIBRARY

STATE LIBRARY OF PENNSYLVANIA
main,stks 368.05B214
Baltimore underwriter :
v.47 1892 Baltimore Underwriter
0 0001 00666502 8

02-50-2318

Digitized by the Internet Archive
in 2018 with funding from
This project is made possible by a grant from the Institute of Museum and Library Services as administered by the Pennsylvania Department of Education through the Office of Commonwealth Libraries

https://archive.org/details/vol471892baltimo00unse

THE

Baltimore Underwriter

A SEMI-MONTHLY JOURNAL

DEVOTED TO

THE INTERESTS OF INSURANCE

IN ALL ITS BRANCHES.

VOL. XLVII.
JANUARY—JUNE, 1892.

CHARLES C. BOMBAUGH,
PUBLISHER,
No. 6 South Street,
BALTIMORE.

INDEX.

EDITORIAL.

A "Circle of Equity" 255
A Swindling Company 198
Advantage of Public School Fire Drills 254
Aggregates of the Life Insurance Business 168
Alleged Decay of Life Companies 7
American Fraternal Circle 255
Angelus—Insurance of 8
Annual Fire Loss 6
Annual Report of Postmaster-General 8
Anti-Compact Bill at Annapolis 198
Anti-Robate Law, Constitutionality of 56
Archduke Henry of Austria 7
Armstrong Trio, Retirement of 6
Assessment Endowment Scheme, The 278
Association of the Northwest 256
Astor Property in New York 226
Automatic Sprinklers 112
Blindness Insurance Company 141
Bond Endowment Swindle 140
Brooklyn Incendiary's Confession 199
Builders of the Edifice, The 82
Bureau of Information 30
Burlesque Feature, The 254
Burned out a Second Time 112
Burning of Times Building in Philadelphia 226
Calendars and Almanacs 8, 30
Connecticut Commissioner's Comments on American Casualty 113
Eleventh Annual Meeting, S. E. T. A 139
Equitable Life, New Business 30
Feline Incendiaries 56
Fire Coroner Bill at Albany 226
Fire Engine Company Raffling 168
Fire Loss of 1891, The 278
First Contested Policy 279
Foreign Fire Companies, Receipts and Returns for 1891 145
Frauds on Life Companies 226
Friendly Societies and Industrials 141
General Comment on the Fire Waste 254
Generosity of Life Managers 302
Hillman Case, The 279
Hotel Royal Fire in New York 82
How to get Rid of the Agent 6
Incendiaries Burned to Death 141
Industrial Insurance in Italy 227
Insurance Club v. Waiters' Alliance 82
Insurance Commissioner Talbott 168
Insuring Under-Average Fires 169
International Maritime Rules 56
John A. McCall 83
Kite as a Life Line 279
Life Business in Maryland for 1891 144
Life Insurance Progress 31
Life Saving Service, The 199
Maybrick Case, The 6
Misleading Canadian Legislation 198
Mr. Beers's Pension 140
Mr. McCaull's Address in Montreal 280
Mrs. Howe's Bank 168
National Board's Letter to the President 168
National Insurance Convention 303
New Western Life Companies 7
New York Senators Adjourn to a Fire 141
New York Tenement Fire-Bug Convicted 30
Nineteenth Pennsylvania Report 227
Not Taken Life Business 227
Object of Life Associations 199
Old Age Pension Funds 140, 168
Overhead Trolley Wires 280
Poisoning Insured Horses 302
Policyholders' Committee, The 113
Progress of Industrial Insurance 199
Progress of Reinsurance, The 31
Proposed Government Bill to Accept Fidelity Companies as Sureties 226
Radical Departure—Overthrow of the Old Limitations 303
Railway Accident Statistics 30
Rates of Mortality and Interest 303
Record of the Past Year, The 5
Reforming Abuses 112
Report on the New York Life, The 55, 56
Russian Relief Contribution 82
Statements of Preminms Received in Baltimore in 1891 144
Stockraisers' Live Stock Insurance Company 30
Summer Heat 302
Tabular Recapitulation of the Results of the Fire and Marine Business in Maryland during the past Fourteen Years 142
The Home's Match Boxes 82
Trusteeship for Life Insurance Beneficiaries 254
U. S. Census Report—Baltimore Fire Department 8
Virginia and the S. E. T. A. 302
Western Department New York Life Dinner 169
Western Tariff Association 6
Withdrawal of Fire Insurance Capital 226
Writing Over Heads of Agents 198

PERSONAL.

Alexander, J. D 231
Allison, Y. E 231
Arnall, Chas. S 11
Astor, Wm 258
Ballana, Chas 11
Bennett, M., Jr 231
Bourne, Wm 118
Bradley, Joseph P 59
Brocklebank, Ralph 118
Brown, T. Y 231
Buckner, Thos. A 312
Burge, Lorenzo 35
Chase, Chas. E 118
Cogswell, Sumpter 118
Cohen, Max 35
Corelli, A 231
Cunningham, J. L 59
Davis, Samuel H 231
Day, James I 231
Dean, Thos. L 11
Dearth, Elmer H 11
D'Utassy, Gen'l Geo. F 257, 258
Edwards, Geo. B 206
Fenwick and King 258
Finlaison, Alexander Glen 231
French, E. S 59
Gaston, Geo. H 231
Geldert, Louis N 11
Grabfelder, A. L 258
Hall, H. H 231
Hendrick, Chief Engineer 59
Hexamer, C. J 231
Homans, Sheppard 35
Howley, John 11
Hunt, A. C 206
Ihnen, Harro 35
Ives, S. D 231
James, C. A 258
Knowles, Clarence 231
Lawrence, Chas. A 118
Lewis, Dr. Wm. J 206
Lightboun, D. C 11
Mandeville, Dr. F. B 258
Marsh, Maj. F. E 35
Mason, I. J 312
McBride, Chas 35
McCall, John A 87
McCormack, John 11, 35
McCurdy, R. A 206
Miller, Wm 206
Montgomery, Thos. A 312
More, Wm. L 35
Morse, Gilford 118
Mulford, S. E 11
Nelson, W. C 231
Nichols, W. S 231
Nippert, Paul M 11
Norwood, Carlisle 35
Oviatt, F. C 35
Paige, John C 312
Pearce, Samuel W 59
Peters, Thomas 118
Piersen, I. C., Ph. D 312
Plumb, Senator 11
Preston, Maj. E. V 118, 231
Ralli, P. C 206
Reilly, Michael 35
Ripley, Geo. H 231
Royce, P. C 118
Rubins, Jacob 206
Ruggles, Wm. B 35
Runtz, John 35
Salter, B. W 206
Schumann, Hugo 258
Simonds, Capt 11
Smith, J. Fisher 118, 258
Spencer, C. H 11
Stillman, Dr. Chas. R 258
Story, C. R 231
Swineford, Howard 231
Thompson, Hugh S 231
Thompson, W. E 231
Toby, Simeon 59
Townsend, Chas. A 231
Vanuxem, Waller & Co 312
Wells, Dr. Geo. W 312
Whiting, F. W 11
Whiting, Wm. D 118
Whittemore, C. L 231
Wilson, Geo. T 35
Woods, Col. J. W 231

COMPANIES.

Aetna Life 89
American Casualty Insurance and Security Company 88, 121, 177, 206
American Fire, Philadelphia 64
American Life Companies 235
American Surety Company 63, 90
Atlas Mutual, Boston 12
Aurora Fire and Marine, Cincinnati 11
Australian Fire, Sidney, New South Wales 11
Caledonian, Edinburgh 12
Charleston Fire and Marine, Charleston, W. Va 12
Citizens, Cincinnati 29
Citizens, Montreal 89
City of London Fire 39
Commercial Union 309
Connecticut Mutual Life 91
Continental Fire 38, 39, 285
Delaware, Philadelphia 92
Denver Fire, Denver 12
Electric Mutual, Boston 29
Equitable Life, New York 120, 235, 263
Fairmount of Philadelphia 29
Falls City Fire, Louisville, Ky 29
Fidelity and Deposit Company of Maryland 88
German-American, New York 39
Germania Fire, New York 90
Goldsmiths' and General Burglary Insurance Company 176
Hartford Fire 38
Home Life, New York 119
Imperial Fire, London 11
Insurance Company of North America 90
Lawyers' Surety Company 12, 149
Lion 64
Liverpool and London and Globe 96, 309
Lloyd's Plate Glass 91
London and Lancashire 310
Manhattan Life 89, 120
Marine, St Louis 29
Maryland Life 89
Massachusetts Mutual Life 63
Meriden Fire, Connecticut 29
Metropolitan Life 92, 150
Metropolitan Provident Medical Assoc'tion 235
Michigan Mutual Life 89, 264
Mutual Benefit Life 120, 207
Mutual Fire, New York 12
Mutual Life, New York 89, 149
Mutual Reserve Fund 120
National Life, Vermont 11, 149
Niagara Fire 12
New England Mutual Life 176
New Hampshire Fire 64
New York Life 38, 86, 119, 208, 263, 309
New York Lloyd's 29
North Star Accident of Winona 29
Northwestern Mutual Life 178
Orient, Hartford 38
Packers' and Provision Dealers' Insurance Company, Chicago 12
Penn Mutual Life 38, 150
Pennsylvania Fire 90
Pennsylvania R. R. Relief Department 150
People's Fire, Manchester, N. H 89
Phenix, Brooklyn 38
Phoenix, Hartford 38
Phoenix, London 90
Phœnix Mutual Life 89
Pioneer Insurance Co., Ill 309
Provident Life and Trust 284
Prudential, Boston 12
Royal 90
Scottish Metropolitan Accident 310
Scottish Union and National 64
Springfield Fire and Marine 64
Spring Garden Fire 92
Standard Fire, New York 29
Standard Life and Accident 178
Sun Fire Office 38
Travelers, Hartford 64
Union Central Life 119
Union Fire, Louisville, Ky 29
Union Mutual Life 38, 120, 310
United Fire 310
United States Life 63
Victoria Fire, Melbourne 11
Westchester Fire 39
Western, Toronto 177
West Virginia Fire and Marine 150

82944

MISCELLANEOUS.

A Case of Bad Grammar....208
Accident Insurance by Philadelphia *Enquirer*.... 197
Albany Legislation....197
Application of the Scientific Method to Fire Insurance....203
Automatic Sprinklers....167
Baltimore Fire Losses for 33 Years....111
Bankruptcy and Insurance....233
Compulsory Insurance in Germany....288
Crandall Acknowledges his Identity and His Guilt.... 307
Destructive Commingling of Flood and Fire....310
Effective Realism.... 32
Effects of Selection....234
Exposition Insurance Building....233
Fireproofing of Tissues....175
Fire Waste—Causes and Corrections....332
Foreign Business of American Life Insurance Companies....204
Life Insurance Clearing Company....233
Life Insurance as a Social Duty.... 308
Insurance of Under-Average Lives....308
It Pays Every Day....205
New Orleans Compact Commission....197
New Theatre Regulations in London....234
New York Fire Department Relief Fund...111
Niagara and Caledonian Combination....197
No Success with It.... 32
Oil Fires.... 12
Our Worn-Out Parsons....233
Radloff Conspiracy....232
Rate-Cutting in Perpetual Risks....175
Remarkable Fire-Escape Trial....204
Salary Insurance....121
State Buildings at Harrisburg....167
Surety Bonds....151
Tobacco Risks in Java.... 307
Unhealthy Growth....262
War of Retaliation....84, 114
Why should I be Insured?.... 12
Withdrawal of Lancashire from Massachusetts.... 167

GLEANINGS.

A Fable....282
A Puzzle.... 10
A Substitute for Fire Insurance.... 10
An Unfortunate Affair....282
Another Chlorate of Potash Case....283
Celluloid....282
Co-Insurance.... 10
Curious Arithmetical Results....230
Directors' Fees....229
False Alarm....229
How to Extinguish Oil Fires....229
Industrial Fire Insurance....282
Jumbo Business....229
News a Little Too Previous....230
President Allen's Funny Story....282
Reasons for not Assuring Your Life....10
The Faithful Dog....230
The Ladies at the Fire....230
Thought for the Morrow....230
Too Slow for Her....204
Two of a Kind, Evidently.... 10
Utility of Marine Insurance.... 10
Value of Life Insurance....282

ADDRESSES, ANNOUNCEMENTS AND REPORTS.

Association of Fire Underwriters of Baltimore....143
Association of Life Insurance Solicitors of Baltimore....145
Board of Fire Underwriters of Norfolk, Va. 83
Casualty Business in Maryland....116
Condition and Standing of Life Insurance Companies doing business in Maryland...174
Disruption of Louisiana State Board of Underwriters.... 38
Fire Underwriters' Association of Philadelphia.... 29
Foreign Fire and Marine Companies' Business in Maryland for 1891....116
Hartford Board of Fire Underwriters.... 29
Institute of Actuaries,
I.—On a Method for Determining the Gain or Loss from Mortality in an Annuity Company.... 261, 283
II.—On a Means of Calculating the Expected Death-Strain in a Life Office..261, 283
Marine Insurance Business in Maryland for 1891....200
Maryland Fire and Marine Companies' Business in Maryland for 1891....116
Mayor Latrobe's Annual Message.... 58
Mercantile Stocks. The Loss Experience thereon. Rates and Losses on Stocks as Compared with Rates and Losses on Buildings....172
National Board of Fire Underwriters..171, 258
New England Insurance Exchange.... 29
New York Tariff Association....233
Other State Fire and Marine Companies' Business in Maryland for 1891....117
Railway Accidents in the United States.... 34
Record of Fires attended by the Fire Insurance Salvage Corps of Baltimore in 1891..200
Report of Superintendent of New York Insurance Department in examination of New York Life.... 60
Reserves for Insurance Companies other than Life. Address by Aug. F. Harvey..306
Seventeenth Annual Report of Baltimore Salvage Corps....228
South-Eastern Tariff Association....146
The Berne International Conference—Accidents to Work People.... 202
The Rebate Evil. Address of Mr. Joseph Ashbrook....173
The Solicitors' Association....205
Total Amount of Insurance and Losses on Dwellings, Mercantile, Manufacturing, and Miscellaneous Property in Baltimore for 1891....201
Twenty-first Maryland Report....305
Twenty-third annual meeting of Insurance Commissioners of the United States.... 277

MEDICAL DEPARTMENT.

A Total Abstinence Life Association.... 16
Albuminuria.... 37
Consumption not Hereditary.... 287
Influence of Epidemic Influenza on Future Duration of Life....287
Medical Examinations: or Squeezing Them out.... 15
The Couch....287
The So-called Keeley Cure....287
To Collect Urine-Casts Rapidly....287

LAW DEPARTMENT.

A Judicial Rule Determining the Amount of Life Insurance a Creditor may be Allowed to Insure on the Life of His Debtor....235
A Question of Insurable Interest.... 36
Barnes *v.* London, Edinburgh and Glasgow Assurance Company.... 36
Commonwealth of Pennsylvania *v.* Philadelphia Inquirer....235
Compton *v.* National Life Assurance Society....15, 36
Cooper *v.* The F. H. Stanwood....310
Dacey *v.* Metropolitan Life....262
Employers' Liability Assurance Corporation *v.* Insurance Commissioner Merrill.... 29
Handford *v.* Massachusetts Benefit Association....175
Krug *v.* German Fire Insurance Company of Philadelphia.... 35
Lancashire Insurance Company *et al.* *v.* Maxwell, Superintendent of Insurance Department, *et al*....285
Laws Requiring Fire Insurance Companies to pay for the Support of Fire Departments Pronounced Unconstitutional—Nebraska....178
Northwestern Telegraph Company *v.* Lawrence....118
Olney *et al.* *v.* German Insurance Company 15
Phœnix Insurance Company, Brooklyn *v.* Perry....286
Phœnix Insurance Company *v.* Grimes.... 236
Runkel *v.* Lloyd's Plate Glass Insurance Company....175
The American Fraternal Circle—Application for Receivership Granted by the Court....259
The Maybrick Case—Judgment.... 13

GOSSIP.

Actuarial Problems.... 32
An Ill-Bred Editor....142
Assets of Mutual Life....142
Blissful Ignorance.... 32
Certainty of Death.... 32
Epitaph for Samuel.... 32
Job and Minerva....142
Life Insurance Pyramid.... 32
Mathematical Problem....142
Midnight Bells.... 32
The Annuity.... 32
Vinegar as a Fire Extinguisher.... 32

NEW PUBLICATIONS.

35, 59, 118, 149, 206, 231, 281, 312.

LOCAL MATTERS.

9, 33, 58, 84, 114, 143, 176, 200, 228, 256, 281, 304.

Entered at the Post Office at Baltimore, Md., as Second Class Matter.

Dr. Wm. H. Egle.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, JANUARY 5, 1892. [VOL. XLVII.—No. 1

PHENIX
INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1890,	$5,098,315.06
Liabilities,	3,444,610.64
Surplus as to Policyholders,	$1,653,704.42

Losses paid since organization, $39,633,332.79.

GERMANIA
FIRE INSURANCE COMPANY,

OF NEW YORK.

OFFICE, - Nos. 177 & 179 BROADWAY.

Statement, January 1st, 1891.

ASSETS.

Cash Capital,	$1,000,000 00
Reserve for Re-Insurance,	1,060,448 00
Reserve for Losses under adjustment,	98,560 02
Reserve for all other claims,	28,392 98
Net Surplus,	879,214 20
Total,	$3,966,615 00

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

The United Fire Re-Insurance COMPANY (LIMITED) OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS,

JOSEPH STUART, Esq., Of Messrs. J. & J. Stuart & Co.

GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.

DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

Western Assurance Company
OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.

J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1891.

ASSETS.

Government Bonds		$ 500,617 50
State Bonds		129,125 00
Municipal Bonds		41,200 00
Cash on Hand and on Deposit		138,263 00
Other Assets		285,609 74
		$1,094,815 24

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$536,278 47	
Reserve for Unpaid Losses	83,017 25	
		619,295 72
Surplus in United States		$475,519 52

Income in the United States for 1890	$1,243,532 29
Total Expenditure in United States for 1890	1,124,157 98
Total Losses Paid in United States from 1874 to 1890, inclusive	8,810,900 92

THE PROVIDENT LIFE and TRUST COMPANY
OF PHILADELPHIA.

Assets	$18,558,124 44
Surplus	2,457,450 83
Insurance in Force	79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policyholders: in strength of Organization, and in everything which contributes to the Security and Cheapness of Life Insurance, this Company stands unrivalled.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

PENN MUTUAL LIFE
INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1891, $16,574,861. Surplus, $2,508,120

PURELY MUTUAL.

OVER FORTY-TWO YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President.

H. S. STEPHENS, Vice-Pres't. HENRY C. BROWN, Secretary.

JESSE J. BARKER, Actuary.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

ORGANIZED IN 1846.

Connecticut Mutual Life Insurance Co.

HARTFORD, CONN.

in 1890

Received from its policyholders,	$4,416,575 33
Paid its policyholders,	5,833,592 34
Paid its policyholders over amount received,	$1,417,017 01
And increased its net assets,	956,252 80
Gain to policyholders,	$2,373,269 81

It earned on investments,	$3,398,466 10
Disbursed for expenses and taxes,	1,025,196 29
And saved for its policyholders as above,	$2,373,269 81

Compare this with the record of other companies.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.
EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SIX YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, - - $115,947,809 97.

INCOME, 1890, $32,158,100 08. ***SURPLUS, $15,000,000 00.***

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

WILLIAM H. BEERS, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,

Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.

GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

Union Mutual Life Insurance Co.

PORTLAND, ME.

INCORPORATED - - - 1848.

JOHN E. DE WITT, - - - - President.
ARTHUR L. BATES, Secretary. J. FRANK. LANG, Assistant Secretary.

The above is a PURELY MUTUAL COMPANY, which restricts its efforts for New Business to the HEALTHY SECTIONS ALONE OF NORTH AMERICA. For SIMPLICITY and LIBERALITY of POLICY CONTRACT AND PROMPTITUDE IN PAYING CLAIMS it is unsurpassed by any other Company. Its policies all contain the benefits of the Maine Non-Forfeiture Law, are of the most varied description and therefore suited to all circumstances.

The first half of 1891 compared with the corresponding period of the year preceding, shows:—

Increased Number of New Policies Issued.
Increased New Premiums Written.
Increased Number of Policies in Force.
Increased Premium Income.
Increased Amount of New Insurance Written.
Increased New Premiums Settled.
Increased Amount of Insurance at Risk.
Increased Total Receipts.
Decreased Notices of Death Claims.

☞ Good Territory Still Open for Experienced Agents.

1850. 1890.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written,	$6,335,665 50	$8,463,625 00	$11,955,157 00
Total amount Insurance in force December 31st,	25,455,249 00	29,469,590 00	35,395,462 50

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

The Manhattan Life Ins. Co.

INCORPORATED - 1850 - NEW YORK.

AMERICAN
Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, $1,000,000 00. ***Total Assets, $1,791,745 08.***

Surplus, $571,377 29.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5,548,474 86.

SURPLUS, $2,293,735 81.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

ORGANIZED 1825.

FIREMEN'S INSURANCE COMPANY

OF BALTIMORE.

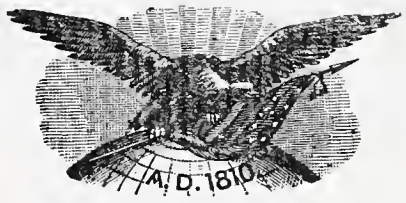
NORTHEAST CORNER OF SOUTH AND SECOND STREETS.

This Company, favorably known to the community for over half a century, continues to insure, against Loss or Damage by fire, Warehouses, Vessels and their cargoes, Lumber, Merchandise, Dwellings, Household Furniture, &c., at reasonable rates. Builders' Risks on liberal terms. Term Policies issued. Mercantile Insurance at short dates, with privilege of transfer or the premium returned for the unexpired time, at the option of the assured.

F. E. S. WOLFE, Secretary. JAMES M. ANDERSON, President.

BOARD OF DIRECTORS.

James M. Anderson, J. Alex. Shriver, George Franck, Jos. Jas. Taylor, Hugh W. Bolton, Wm. H. Vickery, Wm. Whitelock, A. Jos. Myers, William A. Boyd, George A. Blake, James R. Clark, William Renshaw, A. J. Albert, J. Olney Norris, Thornton Rollins, John M. Littig, Robert Rennert, Rob't N. Wilson, John S. Bullock, Henry A. Parr.



CHARTERED 1810.

THE AMERICAN FIRE

INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $2,950,394 07 SURPLUS OVER ALL LIABILITIES, . . $455,708 82

STATEMENT, JANUARY 1st, 1891.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,994,685 25
NET SURPLUS,	455,708 82
	$2,950,394 07

THOMAS H. MONTGOMERY, President. *RICHARD MARIS, Secretary.*

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. # Pennsylvania Fire Insurance Company. 1891.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,485,310 45 Surplus.....$1,440,307.72

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT, JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

232 WALNUT STREET, PHILADELPHIA

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1891, $8,951,518 83.

Surplus over all Liability of Capital and Reinsurance $2,451,961 04

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *Vice-President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET, BALTIMORE, MD.

General Manager Southeastern Department of the

—NEW YORK LIFE INSURANCE COMPANY—

Maryland, District of Columbia, Virginia and West Virginia.

EFFICIENT AGENTS WANTED.

Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE 1891.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, JANUARY 5, 1892.

THE RECORD OF THE PAST YEAR.

The necrology of the year 1891 is remarkable for its extent and severity. The number of fire insurance companies, both stock and mutual, that have retired from the field is unprecedented. The list of the former foots up as follows:

Alta, Stockton, Cal.
Amazon, Cincinnati.
Armstrong, New York.
Aurora F. & M., Cincinnati.
Boatman's F. & M., Pittsburgh.
Capital, Topeka, Kan.
Charleston, West Virginia.
City, Louisville, Ky.
City Fire, New York.
Columbia F. & M., Portland, Or.
Commercial, San Francisco.
Dakota F. & M., Mitchell, S. D.
East Tennessee, Knoxville.
East Texas, Tyler, Texas.
Eliot, Boston.
Empire State, New York.
Enterprise, Cincinnati.
Equitable Fire, Meridian, Miss.
Exchange Fire, New York.
Farmers' Fire, Cincinnati.
Farmers and Merchants', Denver.
Fidelity Fire, Huron, S. D.
Fire Association, New York.
Germania, Cincinnati.
Hekla, St. Paul.
Jefferson, New York.
Kenton, Covington, Ky.
Liberty, New York.
Minneapolis, Minneapolis.
Nebraska, Omaha, Neb.
Neptune F. & M., Boston.
New York Fire, New York.
Northwestern F. & M, Portland, Or.
Packers & Prov. Dealers, Chicago.
Park, New York.
Parkersburg, Parkersburg, W. Va.
People's, New York.
Potomac, Baltimore.
Prudential, Boston.
Prudential, New York.
Queen, Liverpool.
Rome, Rome, Ga.
Shreveport Fire, Shreveport, La.
Southern California, Los Angeles.
Standard, Kansas City.
Union, San Francisco.
Union, Louisville, Ky.
West Baltimore, Baltimore.
West Coast F. & M., Tacoma, Wash.
Western Home, Sioux City, Iowa.

Of the foregoing, the Capital, the Fidelity, the Nebraska, the Shreveport and the Western were classed as wildcats.

The mutual fire insurance companies that have been compelled to surrender to the inevitable are "too numerous to mention." Among the more important retirements are those of the Alliance of Reading, Pa.; Buckeye, Shelby, O.; Citizen's, Waterloo, Iowa; Commonwealth, Decatur, Ill.; Consolidated, Chicago; Manufacturers, Louisville, Ky.; Manufacturers, Grand Rapids, Mich.; Manufacturers Fire Association, Akron, Ohio; Manhattan Fire, New York; Milwaukee Fire, Milwaukee; Mississippi Valley Manufacturers, Rock Island, Ill.; Mound City, St. Louis; Mutual, Cincinnati; Mutual, Newport, Ky.; Mutual Guarantee, Clinton, Iowa; National Fire Association, Akron, Ohio; New Hanover, Philadelphia; Northwestern, Rock Island, Ill.; Owners, Boston; Pine Tree, Winona, Minn.; Underwriters, Sioux City; Western Manufacturers, Chicago; Wisconsin, Milwaukee; Woodworkers, Winona, Minn.

Notwithstanding Mr. P. B. Armstrong's dramatic posturing and flourish of trumpets at Delmonico's, the Mutual Fire Insurance Company of New York, the oldest and strongest of the Armstrong trio, is announced to continue in business under a charter which is considered the most liberal ever granted to an insurance company in the State of New York. The transfer to the Lancashire did not include the sale of this charter, and there was nothing in the agreement between

the companies restricting the power of the Mutual to continue in business if desired.

Among the prominent insurance officials, agents, adjusters, and journalists, called from their labors to their final rest during the year are the following: Joseph W. Balch, President Boylston Insurance Company, Boston; L. W. Baquie, Adjuster, New Orleans; Erastus J. Bassett, Adjuster Ætna Fire, Hartford; E. W. Bond, formerly President Massachusetts Mutual Life, Springfield; A. A. Bresee, Mutual Life, Baltimore; Jacob Burnet, Jr., President Cincinnati Insurance Company, Cincinnati; Wm. A. Butler, President Michigan Mutual Life, Detroit; James Carey Coale, Baltimore; Samuel C. Cobb, Actuary Massachusetts Hospital Life, Boston; Isaac Collard, Secretary Broadway Fire, New York; Chas. H. Collier, Secretary Fire and Marine, Wheeling, W. Va.; Dr. John Davis, President Union Central Life, Cincinnati; A. H. Dillon, Jr., East Orange, N. J.; Dr. Abram Du Bois, Medical Director Manhattan Life; J. N. Dunham, President Springfield Fire and Marine, Springfield, Mass.; C. P. Farnfield, first Secretary Anglo-Nevada Fire, San Francisco; Hon. Jacob S. Farrand, President Michigan Mutual Life, Detroit; Chas. H. Ford, formerly General Manager North German Fire, Germany; Rudolph Garrigue, President Germania Fire, New York; Edwards H. Goff, late Manager of Canada Agricultural, Montreal; Benjamin F. Guthrie, President Union Fire, Louisville, Ky.; Samuel C. Harriot, President Greenwich Fire, New York; Julius Houseman, Secretary Grand Rapids Fire, Grand Rapids, Mich.; Ebenezer J. Ingersoll, President Hawkeye Insurance Company, Des Moines, Iowa; Isaac W. Jewett, President Potomac Fire, Baltimore; Gen'l Joseph E. Johnston; Henry W. Kellogg, President Phœnix Fire, Hartford; Joseph F. Knapp, President Metropolitan Life, New York; Russell M. Little, President Glens Falls Fire, Glens Falls, N. Y.; Col. Geo. S. Mann, organizer and first President Home Mutual Insurance Company, San Francisco; D. E. Mead, President Cooper Fire, Dayton, Ohio; Benjamin Noyes, first Insurance Commissioner of Connecticut; Ex-Gov. Lucius Robinson, of New York, one of the oldest directors Mutual Life; E. A. Schobban, Secretary Potomac Fire, Baltimore; Chas. Shandrew, late Insurance Commissioner of Minnesota; John Slator, of firm T. & G. Slator, of New York, *Insurance Journal;* Geo. Stetson, President Union Fire, Bangor, Me.; J. G. Sutter, Secretary St. Louis Mutual Fire, St. Louis; W. A. Thomson, Manager Auckland Branch Equitable Life of New York; Benjamin Coles Townsend, Agency Secretary Continental Fire, New York; Daniel Underhill, President New York Fire; James H. Verner, President Humboldt Fire, Allegheny, Pa.; G. T. G. White, Southern Manager Equitable Life, New York; J. H. C. Whiting, *American Exchange and Review;* Oliver W. Woodward, Vice-President Rutgers Fire, New York.

The wild cat and underground tribe show a large mortality ratio. Could we learn the aggregate amount which they fleeced their dupes out of during the year, it would furnish a curious and suggestive item of information. And while the bond and endowment swindles have no connection with insurance, it is interesting to note how many hundreds of them have been swept away, and their power for further mischief terminated.

Although the reports of the work of the life companies have not yet been definitely shaped, it is easy to forecast the wonderful results of the tireless energy and activity of managers and agents during the year. And while we contemplate with profound satisfaction the expansion of the new business of the companies, with the splendid promise of its outcome, let us not forget the vast aggregate of their payments in meeting their obligations.

THE annual fire loss of the United States and Canada for the past five years is as follows:

1886	$116,600,000
1887	129,274,400
1888	123,290,520
1889	131,949,250
1890	106,998,345
Total, in five years	$608,102,515

This makes an annual average for the five-year period of $121,620,503. The estimates for the past year already figure up to $135,000,000, and the returns are not all in yet.

IT was shown at the meeting of the Commissioners of the Western Traffic Association in Chicago that some of the railway lines are paying commissions on certain classes of business—the emigrant business for example—not only largely in excess of the Association's figures, but so much in excess of the value of the business that it was done at a loss to the roads. The Canadian Pacific, the Texas Pacific, and other roads have made contracts for 1892, agreeing to continue the payment of these excessive commissions. The life insurance companies are, therefore, not the only sinners in this respect.

ELSEWHERE we publish the judgment of the Court of Appeals in the Maybrick case, reversing the decision of the Divisional Court, and requiring the Mutual Reserve Fund to pay to the executors the amount of the policy on James Maybrick's life, £2000. The policy was not what is known in this country as a wife's policy, Mrs. Maybrick was not a party to the contract, and it might have been changed at any time without her knowledge or consent. The principal defence to the action was that to pay the money would be against public policy. The court admitted that if a person guilty of a criminal act should benefit by the crime, it would be against public policy, but as there was no contract with Mrs. Maybrick, and the money could not form part of her personal estate, the defendant company must pay it to the executors, who in turn must apply a portion to the settlement of Mr. Maybrick's debts, and the balance to his children.

THE *Insurance and Financial Gazette*, Belfast, discusses in its pleasant and entertaining way, "How to get rid of the Agent," meaning the life insurance agent. The best way is to do as a girl did with an importunate lover. She got rid of his importunity by marrying him. We have found that the best way to get rid of the agent is to give him two signatures, one to an application for insurance, and the other to a check for the amount of the premium.

THE Pacific coast is gleeful over the retirement of the Armstrong trio. The *Pacific Underwriter* reflects the prevailing feeling in saying that "it is a matter for sincere congratulation that P. B. Armstrong is to be retired from the field for five years, for on this coast, at least, he has been a disturbing and demoralizing element. Overlooking his inroads upon coast business, to which he was certainly entitled, if he was smart enough to get it, Mr. Armstrong goaded the local agents into a state of desperation that it will take months of careful handling to calm." The editor also says:

> The Armstrong proclamation, "issued in refutation of the gross falsehoods of the *Pacific Underwriter*," is very interesting just now. By the way, we wonder how the following quotation strikes P. B. Armstrong:
>
> "We expect to write insurance on the Pacific coast long after the Pacific Insurance Union is dead and forgotten."

Two projects for the organization of life companies with special features are reported from the West. One is the North American Life, of Chicago, which proposes, "by a system of loans peculiar to itself, to lend its funds to its individual policyholders, or those who having contributed them should rightly be entitled as a class to preference in their investment. The only condition is that the borrower shall take out a policy of insurance with the company for the same amount as the loan, and maintain it until the debt is paid in full." There is nothing very "peculiar" in this course; the Maryland Life of this city, for example, has been pursuing it for years, and has always found such loans one of the safest and most desirable forms of investment.

The other is the Life Insurance Clearing Company of St. Paul, Minn., which proposes to deal with the rejected risks of other companies, and wrestle with the vexing problem of impaired lives. The actuarial and medical athletes who have entered this arena have been badly floored, one after another. Since Mr. Arthur Scratchley grappled with the question, several companies that have undertaken to follow his suggestions, prominently among them the Asylum in Great Britain, and the Universal in this country, have come to grief. The St. Paul company sends out its prospectus with a blare of trumpets, but we do not find in its list of projectors any one who has a national reputation for championship in this line of action. The active manager is a Mr. Dorr, whose special recommendation springs from the fact that he is "at the head of the Banker's Life," presumably an assessment concern. In a field where acceptance must be based upon extreme nicety in rating the premiums at advanced ages, or in proportionate scaling of the face value of the policies, only the expert may be expected to succeed in what is at best a hazardous enterprise, and warmly as we should welcome success, we see nothing very promising in this St. Paul venture.

THE simultaneous death of the Archduke Henry of Austria and his wife the Baroness Leopoldine at Vienna, of epidemic influenza, has brought out the fact that though he had large estates at Bozen, and the Baroness was the Lady Bountiful of the Tyrol, their daughter, and only child, the Baroness Marie, now grown to womanhood and famed for her beauty, could not inherit the Archduke's estates, and that consequently the only available provision for her was by insuring his life for her benefit. Policies were written to the amount of $100,000, and while she has been adopted by her uncle, the Archduke Rainer and his wife, who are childless, this sum is all she can hold in her own right in the way of inheritance from her father.

In 1863, while the Archduke Henry, the handsomest of the officers of the army, and the cleverest of the Imperial family, was stationed with his command at Graz, he went to the opera house one evening to see Der Freischutz. The prima donna was a young girl with a singularly sweet voice and great personal beauty. Henry was fascinated and sought her acquaintance. She was the daughter of a magistrate named Hoffman, and as the family were in poor circumstances she had gone on the stage to support herself and her parents. The acquaintance ripened into a marriage engagement. When the Emperor heard of it he became violently angry, and resorted to various measures to break it off. The Archduke was assigned to active service in the war with Italy. On the field of Custozza he was the hero of the day, and was promoted accordingly. But no service and no advancement could win the Emperor's consent to his marriage. When that event took place in defiance of Francis Joseph's prohibition, he was degraded from his rank as General and sent into exile. Eventually permission was given to the young couple and their infant daughter to occupy the Archduke's palace at Bozen. After the Meyerling tragedy Henry attended the funeral services of Rudolph, and a reconciliation was effected. The family were invited to Vienna to attend the recent royal wedding, and while there the Archduke and the Baroness were attacked with the epidemic which carried them off. As the Baroness could not be buried in the Hapsburgh vault of the Capuchin church, both were buried in the Tyrol, where they were idolized. Their meeting, wooing, married life and death were full of romantic interest, and the provision made by the Archduke by means of life insurance for their daughter is not the least of the interesting incidents of their career which their death recalls.

THE editor of the Blue and Gold Magazine, with his accustomed accuracy of statement, says that "the New England Mutual Life Insurance Company is rapidly sinking into a dry-rot decay, as inevitably fatal unless brought out of it, as consumption to a human being." He also declares that the Connecticut Mutual and Phœnix Mutual of Hartford, and the Home Life and Washington Life of New York, are also in a "rapid decline," and that they are not "entitled to the confidence of the public by reason of inefficiency of management of those in charge of them."

We are sorry to see these statements, as they conflict with our own impressions. If an unprejudiced witness like the editor of the Blue and Gold testifies to the correctness of such assertions, we shall have to revise and reverse our long settled opinions. For years past we have been in the habit, not only of extending our own confidence to the companies named, but of unhesitatingly recommending them to the confidence of others. It is humiliating to awaken to the discovery that we have been so long misled by what now turn out to be false appearances and fallacious assumptions on the part of these companies. We now see that it is not enough to show a long history of honorable transactions, to meet obligations promptly and faithfully, to deal with policyholders fairly and equitably, to maintain a legal reserve and an ample surplus, and to obey the dictates of prudent conservatism. Something more than all this is needed. They must not go "backward," they must not be "mismanaged," and they must avoid "dry rot." We trust that it is not yet too late for the companies thus discredited to hearken to the voice of remonstrance, and to turn from the error of their ways.

The Blue and Gold is evidently sincere in its convictions, as it consistently and courageously refuses to advertise these companies in columns noted for their handsome typography. When Mr. Stevens and Col. Greene pathetically appealed to its editor for advertising space, it must have cost him a pang to decline their petitions. On the other hand, he freely accords conspicuous position to numerous co-operatives, and therefore we assume that he is prepared to vouch for *them*, at least, and to affirm that as to one and all of them there is no danger of "backward movement," or "mismanagement," or "dry rot." And as to liberality, some of them are evidently more generous in their concessions than any of the companies named. The People's Mutual Benefit Society of Elkhart, Ind., for example, will accept applicants "from 21 to 84 years of age." Who ever heard of the New England Mutual or the Connecticut Mutual disregarding the infirmities of age and writing policies on the lives of octogenarians? But why multiply reference to these grievances? The offending companies have had fair warning, for the impartial critic plainly says, "let them that think they stand take heed lest they fall."

CALENDARS AND ALMANACS.

The New England Mutual Life Insurance Company presents a very seasonable and appropriate engraving by the American Bank Note Company, for the quatercentenary of the Discovery of America by Columbus, representing the Admiral in the moment of triumph, the land in sight, and the mutinous crew worshipping the man who had persevered, in spite of all obstacles, to the point of attainment.—The State Mutual Life, of Worcester, gives a rear view, from the Severn, of the picturesque cathedral of old Worcester, England, engraved by Lowell, of Boston.—The United States Branch of the Scottish Union and National gives the scene in Scott's Quentin Durward, where Quentin relieves Jacqueline (Countess de Croye) of the tray of refreshments she has brought in to Maitre Pierre (Louis XI.). The design is so unpardonably bad that we wonder Mr. Bennett was induced to accept it. The profile and attitude of the Maitre are abominable; the Lady Isabel, instead of appearing in the plain and simple dress of a serving-maid, as in all the illustrations extant of the Waverlies, is arrayed in royal robes, and has the countenance of a "bold-faced jig"; while Quentin, instead of playing the part of a modest and diffident helper, is a superserviceable gawk.—The Mutual Life of New York brings out a very plain, but very large calendar—conspicuous like itself for size and for big figures.—The venerable Insurance Company of North America, from which we always expect something tasteful, calls attention to its centennial year, having been founded in 1792.—The Sun Fire Office of London offers one of Ottmann's delicately tinted lithographs, two little girls with speaking faces, pretty enough to frame for the parlor wall.—The Royal shows a rather muscular and not very angelic-looking angel in a belfry, apparently about to strike the midnight hour which ushers in the new year.—The Home Insurance Company, New York, has a cheap but rather pretty Ketterlinus, representing a farm home and little children in an adjacent garden or meadow, crowning a little maiden queen of the May.—The Agricultural has set down on shifting sands a badly constructed and misshapen pyramid, with three camels patiently waiting for something to turn up, and an un-oriental oriental maiden with a water-jug.—The Orient is less Eastern than the Agricultural, but we respectfully submit that it is conceived in better taste.—The Hanover is dainty, in accordance with the artistic taste bequeathed by its departed president, but it comes to us in a light buff dress instead of the characteristic shade of green we always admired.—The Massachusetts Mutual Life presents a connected series of cards representing, with the monthly calendar and the coat-of-arms of the original States, a chromo-lithograph representing some incident in the history of each State. The New Hampshire card shows the troops of that State at Bunker Hill under command of General Stark; Massachusetts, the Old South Church turned into a training-school; Rhode Island, the burning of the Gaspee (1772); New York, the Early Dutch Settlers; New Jersey, Washington's Reception at Trenton; Pennsylvania, the Flying Machine (mail coach) from Philadelphia to New York in two days; Delaware, the Surrender of Fort Casimir to Peter Stuyvesant by the Swedes (1655); Maryland, Mason and Dixon deciding the boundary line between Maryland and Pennsylvania (1750); Virginia, Captain Smith saved by Pocahontas; North and South Carolina, Indian and Spanish hostilities; Georgia, Oglethorpe defending the colony against the Spaniards (1740).—The Berkshire Life Insurance Company follows in line with its happily conceived design for 1891—the insignia of prominent military orders. There are four cards, the first giving the Continental flags, of which there were twelve different styles, and the statue of the minute man at Concord, Mass.; the second, the insignia of the Society of the War of 1812, and a naval engagement; the third, the insignia of the Aztec Club of 1847, founded in the City of Mexico; and the fourth, the insignia of the National Association of Naval Veterans of the United States; altogether a very interesting series, and worth careful preservation.—The calendars of the Provident Life and Trust, the Queen of America, and the London and Lancashire are all very attractive, and very large, the figures being visible at a considerable distance.—The Pennsylvania and the Western of Pittsburgh have always been characterized by excellent taste, and the present issues sustain their well-earned reputation.—The German-American of Baltimore, from the Hoen lithographic establishment, gives a view of the Battle Monument, flanked on one side by a feminine impersonation of the German Empire, and on the other by the American Goddess of Liberty.—The Northwestern National of Milwaukee gives a lithograph copy of Marcus Stone's painting, "A Peace-Maker," now in the Royal Academy's collection, London.—The Glens Falls has a view of its handsome home office building, which, with the adjacent church and monument, forms a very pleasing picture.—The National Life of Vermont also gives a view of its home office, the new building just completed and occupied, a structure of which the company may justly be proud.

Among the local agents who have been distributing artistic calendars of their own are Capt. H. B. Meigs, Mr. Walter S. Wilkinson, and Mr. Sydney Ashbridge. These, both large and small, form souvenirs which in point of beauty, taste, and cost, surpass any of the art work of the companies, and entitle the enterprising givers to pleasant remembrance and to substantial returns.

Of the almanacs for the year, that of the Washington Life of New York is particularly noteworthy. It is a Columbus number, a carefully compiled biography of the great voyager and discoverer, with forty telling historic illustrations, many of them copied from rare paintings or prints.—The almanac of the Phœnix Mutual Life furnishes portraits of "Our Governors," with sketches of their lives, and views of the various State Capitol buildings. There are also good views of the public buildings in Washington. It forms a very attractive little volume, and is convenient and useful for reference.—The almanac of the Maryland Life of Baltimore is up to the usual high standard adopted by the company, being elegantly printed and illustrated, and devoting more attention than heretofore to the advantages of life insurance and the claims of the company upon public confidence.

THE United States Census Bureau reports the sum of $150,000 as the cost of running the City Fire Department of Baltimore for the year 1890. The actual expense account of the Department for the year was $311,425, more than double the Census figures. We are well aware that criticism of the blunders of the Census reports is regarded by Mr. Porter as libelous, and we therefore refrain from the expression of opinion as to the value of the reports, but intelligent people can draw their own conclusions from such wide deviation from the truth as is shown in the foregoing figures.

SOME of our contemporaries have published the absurd statement that "The Angelus" of Millet had been insured for a million—dollars, not francs—ten times what was alleged to have been originally paid for it. This, too, in face of the fact revealed by Verestchagin that the widely published deal was a bogus transaction on the part of tricky art-dealers to enhance the value of Millet's works.

Local Matters.

The Peabody Fire Insurance Company of Baltimore has declared a semi-annual dividend of five per cent.

The American Fire Insurance Company of Baltimore has declared a semi-annual dividend of four per cent.

The Manufacturers' and Builders' Fire Insurance Company of New York has withdrawn from business in Maryland.

The late Francis T. King, one of Baltimore's most prominent and most useful citizens, was a director in the Baltimore and Peabody Fire Insurance Companies, and one of the founders of the Provident Life and Trust, Philadelphia.

The firm of R. C. Luckett & Son has been changed to Luckett & Worthington, the name of Mr. Claude Worthington, who has been a member of the firm for several years, thus appearing in connection with that of the senior member.

The assistant superintendent of the East Baltimore Branch of the Metropolitan Life Insurance Company, Mr. Frederick von Nordeck, was presented with a fine watch and chain by his staff of agents last week, on the anniversary of his birth.

The annual meeting of the stockholders of the American Casualty Insurance and Security Company of Baltimore City, for the election of directors, will be held at the Home Office, Chamber of Commerce, on Tuesday, January 12, 1892, from 12 M. until 1 o'clock P. M.

Mr. Wm. S. Zimmerman, the popular general agent of the John Hancock Mutual Life Insurance Company in this city, was presented with a Christmas gift, in the form of a brass and onyx table and a beautiful vase, by his assistants in the industrial department. The presentation address was made by Mr. Wm. H. McCormick, and it was responded to in an appropriate and eloquent manner.

Proposals were received last week by the Board of Fire Commissioners for the insurance of the members of the Fire Department against accident or death for the present year. The contract was awarded to the American Employers' Liability Insurance Company of Jersey City, Mr. Samuel Yardley, agent, at $4.95 per man, this bid being the lowest. There were two other bids, one from the American Casualty and Security, of this city, at $5.45, and the other from the Travelers, at $7.49. During the past year the contract was held by the American Casualty at $6 per man. There are 361 men to be insured, and the company pays $500 in case of death, and $5 per week for disability through accident.

Dr. E. R. L. Gould, an expert special agent in the Department of Labor at Washington, has returned from a three years' investigation of social and economic questions in Europe. He went abroad as the head of a commission of six to obtain information for a scientific basis for tariff legislation. The wide range of investigation included the compulsory system of insurance established in Germany, and proposed in other European countries, and next spring Dr. Gould will lecture at the Johns Hopkins University on "The Movements Providing for Accident, Old Age and Disability Insurance," which is a live topic in Europe. Dr. Gould says: "It is part of the programme of the Conservatives in England, to substitute for the Employer's Liability Act an accident insurance law, under which the employers will be required to pay the cost of insuring their employes. Mr. Joseph Chamberlain favors the extension of the act to insurance for old age. Belgium is in a similar condition to England on the question. In Germany the law is compulsory, and many employers prefer this system to liability for damage suits, in one of which the costs usually amount to more than the cost of insuring. The method is adopted voluntarily by many employers in France. Switzerland is following in the wake of Germany."

The official correspondence with reference to the enforcement of the retaliatory law against the Fidelity and Casualty Company of New York is as follows:

Insurance Department of Maryland,
Baltimore, *November* 7, 1891.

Geo. F. Seward, Esq.,
Vice-President Fidelity and Casualty Co., New York.

Dear Sir:—After communicating to you the decision of the Court of Appeals of this State in the matter of the enforcement of the retaliatory law as against your company, I agreed, at your request, to hear argument of counsel as to the proper enforcement of the said decision, and, as you are aware, this was done; and as a result, I further agreed to address a letter to the Superintendent of Insurance of New York on the subject of a case of similar character which you informed me was pending his decision.

I am now in receipt of a reply from the Superintendent, and as it does not in any degree change the decision which I had arrived at, I must ask you at once to comply with the following requirements:

1. To deposit with a Trust Company of Baltimore $100,000 U. S. Registered Bonds, subject to the joint control of the Company and myself.

2. To make a selection of such one branch of business permitted by your charter to be transacted by your Company in Maryland. In this latter connection I would say that, as I am informed that the Superintendent of New York has permitted the American Casualty Company to transact the business of Employer's Liability Insurance in addition to the one branch selected by it, for the reason that the business of employers' liability insurance is not specified in the New York law, I am prepared to permit your company to transact such employers' liability insurance in this State in addition to the branch to be selected, as above said, so long as the Maryland corporation is not interfered with in the transaction of that class of insurance in the State of New York.

Yours truly,
J. Fred. C. Talbott,
Insurance Commissioner of Maryland.

Insurance Department of Maryland,
Baltimore, *December* 7, 1891.

Messrs. Duvall & Duvall,
Agents Fidelity and Casualty Co., Baltimore, Md.

Gentlemen:—I cannot, under the circumstances, indulge the Fidelity and Casualty Company any longer, if they do not comply with the conditions imposed in my letter of the 7th November last, by the 12th of this month. The company will become liable to prosecution if they continue to transact business after that date in this State.

Yours respectfully,
J. Fred. C. Talbott,
Insurance Commissioner of Maryland.

New York, *December* 22, 1891.

Hon. J. F. C. Talbott, *Insurance Commissioner, Baltimore, Md.*

Dear Sir:—We have instructed Mr. Duvall that his relations with us as agent must be considered at an end. Such business as he may send as a broker we presume it is in order for us to accept.

We regret that your Department has chosen to follow the New York Department in a course which we believe to be illogical, and which works an injustice to ourselves, to our agents who are citizens of your State, and to the public in your State.

Yours truly, Geo. F. Seward, *Vice-President.*

The Kansas Farmers' Alliance "idee" was great in its day and generation. It took hold of the honest yeoman as the ivy does of the oak, and wrapped itself securely round about him. It was with him sleeping and waking, and it made him arrogate to himself prodigious importance. It made a "Sockless" Simpson and a brainless Pfeffer, and having achieved these magnificent things, sought to make an insurance company—a life insurance company. But here its mighty power, which had laid low John James Ingalls and planted the matchless Pfeffer on the top of the liberty pole, to be seen of all men, failed. The life insurance company, which promises much like many another enterprise, yielded little, and has now gone to that bourne, etc. The Alliance has abandoned it, and the insurance commissioner has ordered it to stop business. How are the mighty fallen!—*Investigator.*

The meaning of the reform movement inaugurated by the Mutual Life of New York will soon appear. Less waste of energy in conducting the business; improvement in the class of business secured; the approaching end of extravagance in conducting the business; the reduction of agents' commissions to a point where representatives of the company will not be compelled to purchase the consent of patrons by rebates before writing their applications, and the elevation of the business in the estimation of the public.—*Rough Notes.*

The *Record* of Boston, a "free insurance coupon" paper, has struck a snag. Under the laws of Massachusetts the proprietors of the paper are liable to a fine of $500 for each issue containing the coupon. Better leave the furnishing of accident insurance to the companies whose business it is. They won't give it away, but they will furnish it at rates low enough to suit most people, and, we will venture to say, will pay losses a great deal quicker than the newspapers will.—*Spectator.*

The *Morning Advertiser* of New York has paid its first $500 under the accident insurance coupon which it publishes daily. The holder was a poor lad who fell through a hatchway and was killed.

GLEANINGS.

A SUBSTITUTE FOR FIRE INSURANCE.

Le Moniteur du Commerce, of Montreal, comments on the system of fire insurance said to be in vogue at La Baie St. Paul, Quebec. The merchants of that place, it appears, instead of paying premiums to insurance companies, pay a joint annual subscription to the priests for a certain number of masses to be said, and then consider themselves quite secure against fire. *Le Moniteur*, while discreetly congratulating the merchants on their great faith, cautions them against going so far as to tempt Providence, and exhorts them to remember that Providence has endowed them with a certain amount of intelligence for practical purposes. This intelligence should lead them to insure their property, so that, in the event of God's deciding to visit them with a fire on account of some sin or other, their misdeeds might not bring suffering upon their innocent creditors. It seems that the wholesale dealers in Montreal, who supply these merchants, have expressed disapproval of their unbusiness-like religion. *Le Moniteur* concludes thus: "Ask Divine protection, this is a strict obligation, under pain of absolute ruin; but at the same time follow the wise example of your *curé* and churchwardens—take out a policy for a reasonable amount and in a good company."

THE UTILITY OF MARINE INSURANCE.

Observe how the progress of this commercial spirit is deepened and widened by the discovery and perfection of the scheme of averages which the plan of marine insurance involves and produces. Were no such system possible, how restricted would be commerce; how limited the intellectual, social and moral intercourse among the nations: how stunted and narrowed the domain and power of civilization itself! Had a merchant to take upon himself the vast contingencies—contingencies often practically infinite in comparison with his resources—involved in natural laws, its tempests and dangers, then Shakespeare has painted for us the crippling anxieties that would hamper his activities, with the consequent arrest of material development, the development indeed of the world. In the "Merchant of Venice" Salarino thus deplores:

> "I should not see the sandy hour-glass run,
> But I should think of shallows and of flats,
> And see my wealthy Andrew dock'd in sand,
> Vailing her high top lower than her ribs
> To kiss her burial: Should I go to church
> And see the holy edifice of stone,
> And not bethink me straight of dangerous rocks,
> Which, touching but my gentle vessel's side,
> Would scatter all her spices on the stream,
> Enrobe the roaring waters with my silks,
> And in a word, but even now worth this,
> And then worth nothing."

With the existence of marine insurance, however, his thoughts at church may be peacefnl and undistracted, for he only need fondly remember his marine policy and anticipate its settlement.—*Mr. T. E. Young before the Birmingham Insurance Institute.*

CO-INSURANCE.

Having assumed a city of $100,000,000 of combustible property within its limits, and the mean fire loss to be $200,000 per annum, it is plain that twenty cents is the loss rate if the property is all insured, or if, as much nearer the fact, only $50,000,000 of fire insurance is carried, then the loss rate is increased to forty cents.

Rightly understood, what is called co-insurance is a simple expedient to maintain the twenty cent rate on the $100,000,000 of property, in this mythical city. It is best and sufficiently expressed as follows, omitting the fiction about the owner co-insuring with the policy, or remaining in part his own insurer.

In case of loss or damage by fire, this policy shall be liable only in the proportion that the amount hereby insured bears to the value of the entire property at risk. Ordinary insurance is as follows:

In case of loss or damage by fire, this policy shall be liable for all such loss or damages as is not in excess of the amount hereby insured.

In the first, the principle of marine general average is enforced, that is, equitable contribution by all. In the second, controlling conditions are ignored and there is a mere venturing upon what may happen.

But co-insurance as a rule of average or proportionate contribution does not mean an attempt to escape part loss payment or make salvage. It is a measure of correct rating, denoting that the insurer should charge just as he pays.—*American Exchange and Review.*

REASONS FOR NOT ASSURING YOUR LIFE.

The following, in use as a leaflet by a prominent life company of this city, is good enough to pass round: 1. If you are sure you cannot die, there is no use providing for a contingency when there can be none. 2. If you expect to get insurance for nothing, don't assure. 3. If you know that you are too careless and indifferent to keep up your insurance, don't assure. 4. If you need your money for tobacco and whisky and get your support from your family, don't assure. 5. If you prefer useless luxuries for yourself, to reasonable provision for your family, don't assure. 6. If you are too selfish to wish any comfort to others, because you cannot enjoy it yourself, don't assure. 7. If you feel good over the idea that your children may be dependent on the cold charities of the world after your death, don't assure. 8. If you are happy over the idea of going to heaven while you are contemplating the probability of your family going to the poorhouse, don't assure. 9. If you have no respect for yourself, and no regard for your family, don't assure, but spend your money to get rid of your life, for it is not worth living. But before you exterminate yourself work out the following problem: Put down in figures the year in which you were born; to this add 3; then add your age at your next birthday, provided it comes before January 1, otherwise your age at your last birthday; multiply by 1000; from this deduct 679,423; substitute for the figures the corresponding letters of the alphabet, as A for 1, B for 2, C for 3, etc. The result will give you a name by which you are probably known.—*Insurance and Finance Chronicle, Montreal.*

A PUZZLE.

In the case of Dorsey *v.* Accident Company, a jury decided, in spite of the doctors, that death from typhoid fever was due to exposure to a flood six weeks before, and, therefore, an accident. Now, suppose that the typhoid fever had preceded the flood, and the insured, in delirium, had plunged into it and drowned, would not that have been, according to the same line of argument, due to the fever, and, therefore, not an accident? Again, suppose in each case the policy had excluded death from accident instead of insuring specifically against it, would not the jury have found good ground for asserting death from natural causes? In our opinion it would be safe to bet ten to one in favor of the plaintiff every time. The law of casualty would shape itself in the juryman's mind to support the verdict.—*Insurance Monitor, N. Y.*

TWO OF A KIND, EVIDENTLY.

There was a fire in the Jones house on Cass Ave., the other day, and Mr. Jones ran out and turned in an alarm.

"Now, be calm," he said to the excited members of his family; "do things systematically and nothing will be lost. Maria, where are the keys?"

"I don't know anything about your keys, Mr. Jones. I have enough to do to attend to my own things. Where's my other parasol?"

"Parasol? Good Heavens! Talking of a parasol at such a time as this. Where are my keys? Why don't the fire department come? Whew! I shall be strangled by the smoke."

The engines arrived, and the fire—which was a pitiful little affair—was put out and quiet was restored to the Jones homestead. Then Maria asked:

"Did you find the keys, Jephtha?"

"I did. There is nothing like having a place for everything and everything in its place. Those keys represent five trunks that are stored in the attic, filled with valuables."

"And you saved the keys?"

"Certainly. They were easier to handle than the trunks."

"Well," said Mrs. Jones, drawing a long breath, "for cool-headed calculation that does beat all. What good would the keys have been had the trunks been burned?"

"Maria" said Jones humbly, "I never thought of that. I—I'm afraid I lost my head."

And he said not a word about the two parasols which she rescued from the flames.—*Detroit Free Press.*

THE number of water works in operation or under construction in the United States is 2037, and the number of towns and cities supplied is 2187. Pennsylvania has 216 works for supplying 245 towns, while New York has 199 works for 218 towns. Massachusetts has 128, Michigan 113, California 103, and Illinois 102 works. Twenty-five cities have duplicate or triplicate plants.

PERSONAL.

MR. PAUL M. NIPPERT has been appointed Pacific Coast Manager for the Fire Association of Philadelphia.

MR. CHARLES BALLANA, of Peoria, Ill., has been appointed general agent of the National Life of Vermont for central Illinois.

MR. CHARLES S. ARNALL has been appointed general agent of the Phœnix Mutual Life at Atlanta, to succeed Mr. F. R. Logan.

MR. THOMAS L. DEAN, adjuster for the Western Department of the Hartford Fire, died in Chicago last week, after a brief illness, greatly regretted by numerous friends.

MR. S. E. MULFORD, State Agent for Ohio of the New York Life Insurance Company, has resigned the agency to take a position as superintendent of agencies for the Manhattan Life.

THE late Kansas Senator, Mr. Plumb, had introduced a bill in the United States Senate to establish an Insurance Bureau for the District of Columbia, a few days before his sudden death.

A NEW ORLEANS dispatch says that at the annual election of the New Orleans Insurance Company, President Tuyes' friends won, and his list of directors was elected. Joseph Bayle's faction was frozen out completely.

MR. F. W. WHITING, assistant manager of the United States Branch of the Caledonian, has been selected by the Executive Committee of the New York Tariff Association, for the position of chief executive of the body, with the title of manager.

MR. LOUIS N. GELDERT has resigned his position as associate manager of the *Standard*, in order to devote his time to the promotion of the proposed insurance building and headquarters, with exhibit of insurance features, at the Chicago Columbian Exhibition.

THE Deputy Insurance Commissioner of Minnesota, Elmer H. Dearth, has resigned his position, and Mr. D. C. Lightboun, of Ada, Minn., has been appointed to fill the vacancy. Mr. Dearth has accepted the general agency for Minnesota and South Dakota of the Equitable Life, of New York.

THE detective who was sent to Scotland a month ago to bring John McCormack to this country on a charge of embezzlement brought by the Metropolitan Life Insurance Company, arrived with McCormack at New York, last week, on the Britannic, and took his prisoner to police headquarters. The amount of McCormack's alleged embezzlement is $1000.

THERE is much speculation in insurance circles as to what will be done about Mr. John Howley's contract, which is a rather good asset in Howley's hands. The general sentiment seems to be that although "P. B." is abnormally wily, the wind which uses John's aureole as an æolian harp will be very frigid on the day which sees that contract cancelled for any mere song.—*Commercial Bulletin.*

THE Chicago *Daily Globe* says that Mr. C. H. Spencer, of Minneapolis, is said to be engaged in the organization of a stock fire insurance company at that city, of which T. B. Walker is to be the president and principal stockholder. Mr. Spencer has failed in two mutual ventures—the Minneapolis Mutual and the Manhattan Mutual—and is now thoroughly imbued with the idea that stock insurance is the only plan upon which to do business.

THE London County Council has appointed Capt. Simonds, for ten years second officer of the Metropolitan Fire Brigade, to be chief officer in succession to Capt. Shaw. In doing this the Council administered a well-deserved snub to Shaw, who for years had been jealous of his able assistant, had kept him in the background as far as possible, and on retiring pressed the claims of an outsider, Capt. Campbell, to the vacant post. Shaw's intrigues prevailed so far that the General Purposes Committee of the Council recommended Campbell, but the Council itself overrode the committee's choice and appointed Simonds by an overwhelming majority, to the great delight of the fire brigade men. Simonds will receive a salary, to start with, of £800. He is a big, handsome man, 48 years old, and knows a good deal about the American fire brigade system, of which he is a great admirer.—*London Correspondence of the N. Y. Sun.*

WITH reference to limitation of the height of "sky-scraping" buildings in Chicago, the Board of that city has adopted the following resolutions:

"That it is the judgment of this Association, that all office buildings of non-combustible construction should be limited in height to not more than one and one-half times the width of the street upon which such buildings may be constructed; and on streets of more than sixty-six feet in width, the height of such non-combustible buildings should be limited to 120 feet from the street level to the highest point of the roof; also that all buildings of other than fire-proof construction should be limited in height to eighty-five feet from the street level to the highest point of the roof.

"That no building excepting office buildings, whether fire-proof or otherwise, shall exceed eighty-five feet in height from the street level to the highest point of the roof."

THE COMPANIES.

THE IMPERIAL FIRE.—The stockholders of the Imperial Fire Insurance Company of London have held the confirmatory meeting accepting the new Acts of Parliament, which, without altering the amount of their paid and unpaid capital, or of their special or general reserves, or net surplus, changes the denomination of their shares from one hundred pounds sterling to twenty pounds sterling, and somewhat simplifies the process of transfer. The new act also gives the company rights to do all classes of insurance business, to own or hold stock in other insurance companies, to increase their holdings of real estate if desired, and generally modernizes the original Deed of Settlement formulated in 1803, under which the company has been doing business with very few Parliamentary amendments now for eighty-nine years. On and after the formal registration of the new act, the company will be known as the Imperial Insurance Company Limited. There is, however, no disturbance of the business, and all the contracts of the company are held inviolate by the new Acts of Parliament. Aside from the stockholders' liability for unpaid capital, the invested cash assets of the company are substantially eleven million dollars, with a net surplus over all liabilities of more than six million dollars. In its eighty-nine years of business it has paid over sixty-eight million dollars of fire losses.

INSURANCE COMMISSIONER LUPER, of Pennsylvania, has written to the Attorney-General of that State with reference to two insurance firms in Philadelphia, S. S. Lindsay & Co. and Mansfield & Co., who are reported to be doing an illegal business in that city. S. S. Lindsay & Co. claim to represent the Australian Fire Insurance Co. of Sidney, New South Wales, and the Victoria Fire Insurance Co. of Melbourne, both of which are reported to be in a highly prosperous condition, with large assets and surplus. The other firm, Mansfield & Co., have as their companies the Columbia National Fire, of Philadelphia, and the Merchants and Mechanics' Mutual Life, of Philadelphia, and the Industrial Fire, of Washington, of which so much has lately been said in the way of condemnation. The firms have succeeded in placing large risks all over the country on mills, whose owners are attracted by the absurdly low rates and the alleged large assets and surplus. The Industrial Fire has a charter from West Virginia, but is not authorized to do business in Washington, and has been notified by the Commissioners of the District of Columbia to discontinue business in the District.

Commissioner Luper states that he has employed skilled detectives to find the home office of the Columbia National Fire, but, although they have made a diligent search they have been unable to locate it. He has no doubt that the Australian Fire and the Victoria Fire are merely imaginary concerns, and in closing he says: "I am well aware that because these robberies have been committed outside of Pennsylvania that our courts have no jurisdiction, yet I would regard myself as faithless in the discharge of my official duty if I did not exhaust every possible means to protect the people from being swindled and defrauded. If these transactions are not within the reach of the civil or criminal laws of this Commonwealth, are they not within the prohibition of the use of the mail service of the United States for fraudulent purposes, and if so, should not the attention of the proper authorities be called to them?"

THE NATIONAL LIFE OF VERMONT.—This progressive company, in the forty-second year of its prosperous career, is now established in a new office building, of tasteful design and convenient arrangement, on State street, Montpelier. The steadily increasing business of the National necessitated correspondingly enlarged quarters, and the many friends of the official staff are glad to note that they are so pleasantly and comfortably fixed.

JUDGE SIMONTON, of the Dauphin County Court, Harrisburg, has made a decree dissolving the Farmers and Mechanics' Fire Insurance Company of Millersburg, the Merchants' of Altoona, and the Dauphin Fire Insurance Company of Dauphin, and appointed receivers. They were mutual companies and are declared insolvent.

THE entire business of the Aurora Fire and Marine of Cincinnati has been reinsured in the National Fire of Hartford. The Aurora was organized in 1871.

THE business of the Denver Fire, of Denver, except in Chicago and Colorado, has been reinsured in the Phenix, of Brooklyn.

THE business of the Packers' and Provision Dealers' Insurance Company of Chicago has been reinsured by the Norwich Union.

IN the reorganization of the Mutual Fire of New York, Mr. J. C. Hatie will serve as president, and Mr. J. W. Durbrow, secretary.

THE Chicago *Daily Globe* says that the Western Department of the Caledonian is to be removed to Philadelphia, and merged with the head office of the United States Branch.

THE Lawyers' Surety Company, of New York, of which Mr. F. F. Nugent is President, has leased the offices in the Mutual Life Building, formerly occupied by the London and Lancashire.

THE Atlas Mutual Insurance Company of Boston has organized with the following officers and directors: John A. Pray, President; John S. Murray, Treasurer; Arthur F. Jones, Secretary.

THE Niagara Fire Insurance Company has decided to establish a department for Louisiana and Mississippi, and has appointed George H. Frost as manager, with headquarters at New Orleans.

THE Prudential Insurance Company of Boston, after casting about for some time for a re-insurer, has found one in the Home of New York. It was the last of the Cutter prudentials, though, as will be remembered, it was reorganized with $200,000 capital.

THE Western Union has appointed a committee to endeavor to secure the withdrawal of the resignation of the Continental from that organization. It is thought by company managers that the Continental does not intend to continue as a member of the Western Union, even if the Lombard Investment Company matter were arranged to its satisfaction.—*Commercial Bulletin.*

AT the Niagara Falls meeting of assessment accident insurance associations an organization was effected under the name of the "International Association of Accident Underwriters," to be separate and distinct from the national organization of assessment life companies. A constitution and by-laws were adopted, and the following officers and committees were elected: President, H. W. K. Cutter, Chicago, Ill.; vice-president, D. J. Van Auken, Jr., Geneva, N. Y.; treasurer, H. N. Kingsbury, Westfield, Mass.; secretary, W. DeM. Hooper, Indianapolis, Ind. Executive committee: B. F. Dyer, Boston; J. A. Wilkins, Indianapolis; E. B. Trubey, Minneapolis; J. I. Barnum, New York; C. H. Bunker, Chicago; H. N. Kingsbury, Westfield. Legislative committee: W. K. Bellis, Indianapolis; T. S. Quincey, Chicago; A. N. Lockwood, New York; C. P. Swigert, Chicago; Chas. T. Hopper, New York; K. C. Attwood, New York; H. N. Kingsbury, Westfield.

HOW WILD-CATS ARE ORGANIZED.—We find the following in the *Daily Gazette* of Charleston, W. Va., of December 13:

The Charleston Fire and Marine Insurance Company was incorporated yesterday, for the purpose of the transaction within the State of West Virginia, the United States of America, its territories, and in foreign countries, of the following business:

First. To make and write all kinds of insurance of and on all kinds of houses, buildings, superstructures, and improvements, and to insure the same against loss or damage resulting from fire or tornado, hurricane, cyclone or storm.

Second. To make and write all kinds of insurance of and on any steamboat, or steamship, or vessel, or other craft in any harbor or port, or while sailing on or moving on any ocean, sea, lake, river or other body of water, as well as any merchandise, freights or cargo in any steamboat, steamship, vessel or other craft carried or transported.

Third. To do and perform any and all business in any manner relating to any of the above mentioned purposes and objects.

The capital stock of the company is $500, with the privilege of increasing to $100,000, and while the capital necessary to take out the charter was subscribed in the East, the intention is to have the majority of the stock taken in Charleston. Books are now open for subscriptions.

We are able to supplement this information by the statement that the following named individuals are the incorporators of this alleged company: H. A. Richardson and Lionel J. Noah, of Brooklyn, N. Y.; Thomas Stockton Browne, New York; Mark Bloomingdale and Harlan McCall, New York City. Mr. Richardson was the one who transacted the business of securing the charter from the Secretary of State. No one in Charleston is interested in the scheme. Doubtless policies bearing the name of the Charleston fire and marine insurance companies will soon be floating around in quantities—it doesn't cost much to print them.—*The Spectator.*

OIL FIRES.

The *Engineering Magazine* for November contains a number of excellent articles. Among them is one by Edward Atkinson, in which some very practical and wholesome lessons are given relative to the construction of buildings for mechanical purposes. The following hints on oil fires are also given:

When oil or cotton-waste takes fire in shops, one of the first impulses is to throw water upon it. The points brought out by Mr. Atkinson are of importance to all mechanics. He says that one of the largest losses which the insurance company of which he is president was ever called upon to pay was mainly caused by the misuse of a bucket of water. He describes the occurrence as follows:

"In the early evening a mechanic, who was working alone after mill hours near the main gears, dropped his lantern in the slush box, setting fire to the grease and lint collected therein. It burned with dense smoke and very little flame. Two or three shovels of sand or a wet blanket would have put it out. But he did what he supposed was the right thing—he threw a bucket of water upon the burning grease. Instantly a fierce flame sprang up to the very ceiling of the basement, passing through the belt holes, setting the mill on fire, which was completely destroyed. I was not then an officer of an insurance company, and I did not at that time take up the subject for investigation. A little later I happened to go to my seaside house with my boys in the early spring. I had not then invented the Aladdin oven, and we undertook to fry some fish on the top of the cooking stove; not being very skillful, we set the fat on fire. I took a dipper and poured some water into the burning fat. Straightway another great flash of flame roared up, singeing my hair and whiskers and reaching the ceiling of the kitchen. I then recalled the incident of the mill fire, and determined to find out what it all meant."

Mr. Atkinson then consulted Prof. Ordway, of the Massachusetts Institute of Technology, who explained that steam combines with and takes up other gases, its own volume lifting or raising them, thus becoming a carrier of combustible vapor and flame to anything combustible situated over the fire. The best thing to extinguish burning fats or oils or oily waste is sand; and it would be a prudent thing to have buckets of this material standing in shops where flames of this character are liable to originate.—*Scientific American.*

WHY SHOULD I BE INSURED?

1. A life insurance policy is a certificate of health. To have been accepted by a first-class company gives a comfortable sense of bodily soundness.

2. A life insurance policy, like a combination lock, or a burglar alarm, affords a happy sense of security. No investment is safer. Nothing else so guards one's property against the last enemy.

3. A life insurance policy, with an endowment added, is a sheet anchor of hope. When old age comes there will be a provision for its needs.

4. A life insurance policy is an incentive to frugality and thrift. The premium must be laid by beforehand and paid on a certain day, or the opportunity is lost. Without such a necessity the money would, in many instances, be wasted.

5. A life insurance policy promotes self-respect. It gives the insured a title to an estate; it causes him to feel that he has acted from motives of unselfishness and forethought.

6. A life insurance policy makes its owner a participant in a great scheme of benevolence. Life insurance is not a charity, but it is a benevolence. It is an agency by which incalculable good is done. Multitudes who would otherwise fall into poverty and distress are protected from these evils and others that would follow. Every insurant is doing his part in this great combination for good. It is the union of the many to remedy the misfortunes of the few. Every man should have a hand in it.

7. A life insurance policy is an immense comfort to a dying man, an assurance that, through his forethought, his wife and children will not be left destitute; and it is to them like an anchor to a helpless vessel in a storm, security from wreck and ruin.

8. When bankruptcy sweeps everything else away, the life insurance policy is safe.—*Union Central Advocate.*

AN excellent idea has been recently put into practice by a drug firm in Birmingham. On every bottle or package of poison sold by the firm a label is pasted on which are printed directions as to the antidote which should be employed in case the poison is taken by human beings accidentally or intentionally.

Law Department.

THE MAYBRICK CASE—JUDGMENT.

On the 8th of December the Court of Appeal (the Master of the Rolls, Lord Justice Fry and Lord Justice Lopes) gave judgment in the case of Cleaver and another *v.* the Mutual Fund Life Association. This was an appeal from the judgment of the Queen's Bench Division in favor of the defendants upon a point of law raised upon the pleadings. It appeared that on October 3, 1888, James Maybrick effected an insurance on his life with the defendants for £2000, for the benefit of his wife. The policy stated that the defendants received James Maybrick as a member and that there should be payable to Florence Maybrick, if living at the time of the death of the said member, otherwise to the legal personal representative of the said member, £2000. On May 11, 1889, James Maybrick died, and in August, 1889, Mrs. Maybrick was tried and convicted upon an indictment charging her with the murder of her husband by poisoning him. Subsequently the sentence was commuted to penal servitude for life. The present action was brought by Mr. Cleaver, the solicitor who defended Mrs. Maybrick at her trial, and to whom she had assigned the policy as security for his costs (Mr. Cleaver being also appointed administrator of Mrs. Maybrick's property under the Act for the Abolition of Forfeitures for Treason and Felony, 1870 (33 and 34 Vict., c. 23), and by the executors of the will of Mr. Maybrick. It was ordered that the following questions of law should be first argued:—1. Whether, if it be proved that the said James Maybrick died from poison intentionally administered to him by the said Florence Maybrick, that would afford a defence to this action (*a*) as against the plaintiff, R. S. Cleaver, as assignee of the policy from Florence Maybrick; (*b*) as against him as administrator under 33 and 34 Vict., c. 23, s. 9; (*c*) as against the plaintiffs, the executors of James Maybrick. The only point argued in the Court of Appeal was whether the defendants had a defence as against the executors of James Maybrick. The Queen's Bench Division (Mr. Justice Denman and Mr. Justice Wills) held that, the action being for the benefit of Mrs. Maybrick, it was against public policy that such an action should be allowed. The plaintiffs appealed.

Sir Charles Russell, Q. C., and Mr. Reginald J. Smith appeared for the plaintiffs; the Solicitor-General (Sir Edward Clark, Q. C.), Mr. Hextall and Mr. Magee appeared for the defendants.

The Master of the Rolls: This is a case which raises a point of law upon the pleadings. The facts seem to be these:—The plaintiffs, so far as relates to the question now before us, are the executors of the will of James Maybrick, deceased, and in that capacity they brought an action against the defendants upon a policy of insurance. The defendants admitted that they granted the policy, but insist that they are not liable to pay the policy moneys to the executors because they say that the executors would hold the funds in trust for the wife, and that the husband's death was caused by the criminal act of the wife. The defendants say that if they were to pay this money to the executors it would be against public policy, and public policy relieves them from what would otherwise be the fulfilment of their contract. There is, without doubt, a rule that if a contract be made contrary to public policy, or if its performance be contrary to public policy, it cannot be enforced. But where persons seek upon that ground to excuse themselves from fulfilling their contracts after having received the full consideration for the contract, and the only thing that remains for them to do is to pay the money under the contract, the rule ought to be watched narrowly and not stretched beyond what is necessary. Now, this is a policy in a particular form, probably of recent invention. The policy does not state with whom it is made, but it states that the defendants have received James Maybrick as a member, and that on the death of James Maybrick there shall be payable to Florence Maybrick, if then living, otherwise to James Maybrick's legal personal representatives, the sum of £2000. It is necessary to consider the legal effect of this policy apart from the Married Women's Property Act, 1882. The contract was with the husband and with no one else. Florence Maybrick is no party to it. That contract, therefore, must be intended to be enforced by the legal personal representatives of the husband. The promise to pay does not come into operation until the husband's death. Therefore it must be intended to be enforced by his representatives. The condition upon which the money is to be payable is fixed by the contract, namely, on the death of James Maybrick. There is no exception in the contract of death by a crime, or even by the crime of his wife. According to the terms of the contract the sole condition is the death of the insured. The only persons at common law, apart from the statute, who could sue, would be the executors. Therefore, if no question of public policy came in, there would be no defence to this action. Now, at common law, apart from the statute, what would be the effect of naming Florence Maybrick as the person to benefit by this policy? It seems to me that as between the executors and the insurance company it would have no effect whatever. She is no party to the contract, and the insurance company would have no right to follow the money and see to its application by the executors. It seems to me that, apart from the statute, there would be no trust at all. James Maybrick might in his lifetime have altered the destination of the money. If he had done so, the defendants could not have interfered. It is a mere chattel interest ear-marked, and I do not think that at common law it would have passed to her by reason of her being mentioned in it. He must have left it by his will to her, or settled it upon her, in order that she might have it. So again, if the policy were not made in favor of the wife or children, under section 11 of the Married Women's Property Act, 1882, the question would have to be considered as at common law, independently of the Act, if the person to whom it is left had been guilty of the death of the assured. To allow the person who committed the crime to benefit by his criminal act would be contrary to the rule of public policy. But, as I have said, that rule ought not to have been stretched, and if the matter could be dealt with without that person being benefited, the rule ought not to be applied. It seems to me that this rule of public policy does not arise as between the plaintiffs, the executors and the defendants. It does not arise at all until a later stage. When the executors have the money in their hands, the person by whose criminal act the death of the assured was caused would be prevented by the rule of public policy from receiving it. The executors would then vouch the rule. The executors themselves cannot keep it, and it follows necessarily that they would hold it as part of the estate of James Maybrick. Therefore, if the Married Women's Property Act, 1882, did not exist, or if the policy were not effected in favor of a wife or children, the only persons who could claim it and give a valid receipt for it would be the executors, and the rule of public policy must not be applied, and the defendants must pay the executors; and the executors must then deal with the money subject to the rule of public policy, but with that the defendants have nothing to do. But then comes the Married Women's Property Act, 1882, and this policy was made with a view to section 11 of that Act. That section creates a trust in favor of the wife. The section provides that so long as any object of the trust remains unperformed, the money is not to form part of the insured's estate. Therefore it results from that, that if the object of the trust is performed, the money forms part of the insured's estate. No trustee was appointed, therefore under that section the executors were the trustees of the policy "for the purposes aforesaid"—that is, for the wife so long as any object of the trust remains unperformed, and when the trust is performed, the money is to form part of the estate. If the wife were to die during the lifetime of her husband, no one could contend that the insurance company could refuse to receive any more premiums and refuse to go on with the contract. I take it that, upon a fair reading of section 11, if the object of the trust has become impossible, it is right to say that the object of the trust is so far performed. That being so, and the section being subject to the rule of public policy, Mrs. Maybrick has rendered the trust incapable of being performed. She must be treated as struck out of the trust. The trust must be treated as performed. The rule of public policy must not be carried further than is necessary. That rule is not necessary as between the executors and the defendants. When the money is in the hands of the executors, they hold it for the wife. But that trust is gone. They are then trustees of the estate. The creditors (if any) of the husband will get paid out of it, and then it will go to his children. The children do not claim through the wife, but through the father, and there is nothing in public policy to prevent this. If the rule of public policy applied to such a case, it would create a grievous injustice. Any one claiming through the wife is shut out; therefore her assignee and any creditors of hers are shut out. But the rule does not apply as between executors of the husband and the defendants. There is, therefore, no defence to this action as against the claim of the executors, and judgment must be entered for them. Plaintiff, who claims through the wife, must fail.

Lord Justice Fry read the following judgment:—Of the questions stated by the order of the Master in this case, one only has been argued before us, namely, whether the murder of James Maybrick by his wife Florence, if proved, would afford a defence to this action brought by the executors of James Maybrick. This question has

been answered in the affirmative by the Divisional Court, and the judgment has been maintained before us by the same line of argument as was adopted by the court, which is shortly as follows :—The executors of James Maybrick, it is said, are suing as trustees for Florence, and can have no better title than their *cestui que trust.* It is against public policy to allow a criminal to claim any benefit by virtue of his crime ; she is, therefore, disentitled to claim the proceeds of the policy in question, and the executors, who are her trustees, are equally disentitled. This line of argument appears to me equally untenable whether there be or be not such a principle of public policy as that stated. If there be not, there is no objection to the action ; if there be, it disqualifies Florence Maybrick from asserting that she is the *cestui que trust* of the executors, and negatives the proposition that the plaintiffs are suing for her benefit. They may be suing for their own benefit, or for the benefit of the estate of the deceased, or of some other person. But if the principle be valid, they cannot possibly be suing for her benefit. These observations are, to my mind, sufficient to dispose of the case ; but considering its importance and the fulness with which it has been argued, I shall descend somewhat more on detail. The principle of public policy invoked is, in my opinion, rightly asserted. It appears to me that no system of jurisprudence can with reason include amongst the rights which it enforces—rights directly resulting to the person asserting them, from the crime of that person. If no action can result from fraud, it seems impossible to suppose that it can arise from felony or misdemeanor. It may be that there is no authority directly asserting the existence of the principle, but the decision of the House of Lords in Fauntleroy's case (4 Bligh, 194) appears to proceed on this principle and to be a particular illustration of it. This principle of public policy, like all such principles, must be applied to all cases to which it can be applied without reference to the particular character of the right asserted, or the form of its assertion. In Fauntleroy's case it was held to prevent the assignees of a forger from claiming the benefit of a policy on his death at the hands of justice, by reason of his forgery. It would equally apply, it appears to me, to the case of a *cestui que trust* asserting a right as such by reason of the murder of the prior tenant for life, or of the assured in a policy ; and it must be so far regarded in the construction of Acts of Parliament that general words which might include cases obnoxious to this principle must be read and construed as subject to it. James Maybrick insured his life in the policy in question in the year 1888, and by the proposal which was made part of the policy he expressed the policy to be effected for the benefit of his wife, and in the policy itself she is named as the payee of the policy moneys in the event, which happened, of her surviving her husband. Independently of the Married Women's Property Act, 1882, the effect of this transaction was, in my opinion, to create a contract by the defendants with James Maybrick, that the defendants would, in the event which has occurred, pay Florence Maybrick the £2000 assured; it could be broken by non-payment to her, but the cause of action resulting from such breach would vest in the executors of the assured, and not in the payee. She was, independently of the statute, a stranger to the contract ; it might have been put an end to by the contracting parties without her consent, and the breach of it would have given her no cause of action against any one. The 11th section of the Married Women's Property Act, 1882, deals with policies like the present, effected for the expressed benefit of a wife ; and, amongst other things, contains these alternative provisions. It entitles the insured to appoint a trustee or trustees of the moneys payable under the policy; in default of such appointment, it provides that the policy shall vest in the assured and his legal personal representatives. It is impossible to consider the insertion of the name of Florence Maybrick in the policy as the nomination of her as trustee for herself; there is no nomination of any other trustee ; consequently the statute applied, and, in spite of her nomination as payee, vested the policy in James Maybrick and his legal personal representatives, namely, the plaintiff. The section in question goes further, and declares the trusts on which such a policy is to be held. According to its language, the effecting of this policy created a trust in favor of the object named—that is, Florence Maybrick, and enacted that the moneys payable under it should not, so long as any object of the trust remained unperformed, form part of the estate of the insured. Now, the trust thus created by the statute, and the language of the statute creating it, must, in my opinion, be both subject to the principle of public policy which I have stated, namely, the trust is one which cannot be enforced by a murderess of her husband, and the language of the statute must be read as if it contained an exception of such a case. Consequently the trust which the statute was intended to create has either never arisen, or it has, by the act of the *cestui que trust*, become incapable of enforcement. If the executors of the insured were in such a case as the present to refuse to sue the office, it is inconceivable to me that the murderess could maintain a suit against them to enable her to use their names ; or, in fact, that she could be allowed to sue in any way in a court of equity as *cestui que trust* of a fund which she had created by her crime. But if the executors are not trustees for Florence Maybrick, for whom are they trustees? This question seems to admit of an easy answer. Whenever there is property produced by the payments of A which is held in trust for B, and that trust fails or is satisfied, a resulting trust arises for A or his estate. This resulting trust is recognized by the section of the Act in question, because it takes the property out of the estate of the insured so long as any object of the trust remains unperformed; language which implies, if it does not assert, that when no object of the trust remains to be performed the policy moneys form part of the estate of the insured. If it be suggested that this view only removes the difficulty a step further off, and that the possible right of the wife under her husband's will or intestacy forms an objection to the action by the executors, the reply is obvious—that the principle of public policy must be applied as often as any claim is made by the murderess, and will always form an effectual bar to any benefit which she may seek to acquire as the result of her crime. It follows from the view which I have expressed that I think it needless to inquire into what the particular trusts on which the administrator of the convict's property appointed under the statute of 1870 may be. He took only the property which Florence Maybrick had in the moneys in question ; and as she took nothing, in my judgment, by reason of her crime, he takes nothing likewise. It may be argued that having regard to the fact that Mrs. Maybrick is the prime object of the insurance, and that she is named on the face of the policy as payee, the contract of insurance must be taken to imply an exception of the case of the death of the insured when caused by the crime of the person so named ; and it is suggested that Fauntleroy's case in the House of Lords supports this contention. This argument does not appear to me to be tenable. The policy is effected under, and therefore affected by, a statutory enactment, the effect of which in the present case is to vest the policy in the executors of the insured as trustees in the event of Mrs. Maybrick's being entitled to claim in trust for her, and in every other event in trust for the estate of James Maybrick just in the same way as if before the statute a policy had been taken out by James Maybrick, and he had by a separate instrument declared the like trusts of it. Now, it is to my mind illogical to make the crime of one *cestui que trust* a bar to the claim of another, or of the trustees for that other *cestui que trust;* and if the supposed defence were to prevail we should so hold. If Mrs. Maybrick had inflicted a mortal, but not immediately fatal wound on her husband, had then committed suicide, leaving him surviving, and his executors had claimed on his death, it appears to me that the crime which caused his death would have furnished no defence. In a word, I think that the rule of public policy should be applied so as to exclude from benefit the criminal and all claiming under her, but not so as to exclude alternative or independent rights. In Fauntleroy's case the plaintiffs were the assigns of the criminal, and were claiming through him. In the present case the plaintiffs are the assigns in law of the innocent husband, and are claiming through him. The authority, therefore, of that case goes to show that neither Florence Maybrick nor the administrator of her estate, who claims through her, can take any benefit. But that appears to me to throw no impediment in the way of a suit by those who claim with clean hands themselves and as assigns of the innocent insured. In a word, it appears to me that the crime of one person may prevent that person from the assertion of what would otherwise be a right, and may accelerate or beneficially affect the rights of third persons, but can never prejudice or injuriously affect those rights. In my opinion, therefore, public policy prevents Florence Maybrick from asserting any title as *cestui que trust* of this fund, and thereby brings into operation the resulting trust in favor of the estate of the insured, and so enables the executors to maintain an action as plaintiffs without any taint derived from the crime committed by Florence Maybrick.

Lord Justice Lopes concurred.

The Solicitor-General applied for a stay of execution pending an appeal to the House of Lords.

The Master of the Rolls: You must either agree as to that with your opponents or apply to this Court upon proper materials.

The Court accordingly allowed the appeal of the executors with costs here and below, the defendants to have costs, if any, as against the plaintiff Cleaver.—*Insurance Observer, London.*

OLNEY *et al. v.* GERMAN INSURANCE CO.

Supreme Court of Michigan. Oct. 30, 1891.

CONDITION IN POLICY—CHANGE OF INTEREST.

The execution of a chattel mortgage on partnership property by one of the partners to secure his individual debt works a change of "interest" in the property, within the meaning of a policy of insurance placed thereon by the partnership, which provides that the policy shall become void, if any change, other than by death of the insured, takes place in the "interest, title, or possession" of the property insured.

Error to Circuit court, Wayne county; George S. Hosmer, Judge.

Action by William H. Olney and Frank McMurdie against the German Insurance Company of Freeport on a policy of insurance on personal property. The court directed a verdict for defendant, and plaintiffs bring error. Affirmed.

Long, J. The plaintiffs were partners, carrying on a grocery business in the city of Detroit. On the first day of May, 1890, they procured a policy of insurance of $400 in the defendant company on a stock of flour, feed, and other goods, and $150 on hay, etc. The policy was for one year. After the insurance was procured, it appears one of the plaintiffs gave a chattel mortgage upon the property described to secure an individual debt of his. On July 12, 1890, the goods caught fire, and were destroyed and injured to the extent of $319.87. The defendant company had no knowledge of the chattel mortgage until after the fire. They refused to pay the loss, and on the trial in the Circuit court the jury was instructed to find a verdict for the defendant. Plaintiffs bring error. The policy sued upon is what is known as a "Michigan Standard Policy," and contains this clause: "This entire policy, unless otherwise provided by agreement indorsed hereon or added hereto, shall be void if the subject of insurance be personal property, and be or become incumbered by a chattel mortgage; or if any change other than by death of the insured takes place in the interest, title, or possession, whether by legal process or judgment, or by the voluntary act of the insured, or otherwise." The defense to the action is based upon the proposition that the placing of the chattel mortgage by one partner upon the partnership property for his individual benefit works a change in the interest of the insured, so that the policy becomes void under the stipulations above quoted, contained in the policy. This stipulation in the policy in regard to giving chattel mortgages is valid and reasonable, and we think the court below not in error in directing verdict for defendant. The placing of the chattel mortgage by one partner for his individual benefit upon the partnership chattels works a change of interest therein. In Hicks *v.* Insurance Co., 71 Iowa 119, 32 N. W. Rep. 201, it was held that "A condition in a fire insurance policy issued to a firm, that property should not afterwards be in any manner incumbered, was violated by the execution of a mortgage by one of the partners on his undivided one-third interest in the property, and by a judgment against him, which became a lien upon his said interest." We think the company discharged from liability on the policy by such an incumbrance without their knowledge, or any notice to them, and their assent thereto. The placing of the chattel mortgage there by one partner may not have changed the title or possession, but there was a change of interest, which was provided against by the policy. The court was not in error in directing verdict and judgment for defendant. The judgment of the court below will be affirmed, with costs. The other justices concurred.

THE decision just given by the House of Lords in a case which has been before the courts for some time past will no doubt be noted with extreme interest by insurance companies. Earl Compton, who died in 1887, during his lifetime borrowed £10,000 from the Society on the security of his reversionary interest in the family estates in Scotland. But as in the event of his dying before his father the security would be worthless, the Society required him to insure his life with itself for the large sum of £34,500, and arranged that the interest and premiums should be left unpaid for the first five years, the amount of them to be then added to the £10,000. In the event of the earl dying before his father, the Marquis of Northampton, it was agreed that the policy should become the absolute property of the Society, and that his representatives should have no claim to it. Earl Compton did die before his father, who thereupon claimed to redeem the policy by repaying the loan, together with the interest and the premiums.

This claim on the part of the Marquis of Northampton was, of course, in direct contravention of the agreement signed by Earl Compton on the one part and the National Life Assurance Society on the other. The Society pleaded its agreement; the Marquis of Northampton pleaded equity. And equity has won. It appears that the agreement was opposed to equity from the very beginning. Earl Compton had no power to forego his right of redemption, and the agreement in which he did forego it was not worth the paper on which it was written. The policy was still the property of the Earl, and at his death that of his representatives. The result must be very remunerative to the Marquis of Northampton, who, of course, obtains something for nothing; but to the National Life Assurance Society it must be very mortifying. After this decision there can be no excuse for the legal advisers of insurance companies preparing agreements in which the same mistake is made.—*Ins. Observer, London.*

MEDICAL DEPARTMENT

[From *The Review*, London.]

MEDICAL EXAMINATIONS; OR, SQUEEZING THEM OUT.

Not for the first, the second, or the third time have we raised our voice against the extraordinary extremes to which the question of medical examination in life assurance is being pushed on the one hand, or severely let alone on the other. Owing to the stringent manner in which examinations are now being insisted upon, there is a rebound in the other direction, and the experiences of the Caledonian and Sun have given conclusive proof, that if the screw is turned a little more tightly, there will be a rush of business to offices which, like the Sun and the Caledonian, give people who have confidence in their own constitutions, a reasonable chance of securing the benefits of indemnity without the endless, and in too many cases profitless, investigations which many institutions pride themselves on. Now we would suggest to the medical examiners who are taking such an extensive and stringent view of their duties, that there is such a thing as overdoing it, and that, as we have said before, applicants for assurance are likely to throw the whole business over as far as doctors are concerned, and go at once to offices which invite them to walk in and make a simple declaration. This involves the assured backing himself to live for a certain period of years, in default of which his assigns would only get half benefits.

The principle of life assurance never contemplated the possibility of a band of gilt-edged persons gathering themselves together, with the object of admitting no one into their charmed circle whose every bone and nerve and vein will not bear the most stringent and pitiless examination, using all the resources of chemistry, backed by microscopic and even spectroscopic investigation. This never was the intention of life assurance. It was intended for the average man. Thus those who are in splendid physical condition must be content, in the very spirit of the business, to grant out of their superabundant capital of health and strength a little towards the support of their less fortunate brethren. It is notorious that the stringent medical examinations of the American offices, which very many institutions in this country are taking as their model, result in too many cases in deliberate attempts at fraud, either in the shape of false representations, or in deliberate doctoring up for examination. It is equally notorious that many first-class risks are viewed with suspicion by some of our Transatlantic brethren, which on closer medical examination can be and are accepted by our best British institutions. Judging by the complicated and minute inquiries made in connection with the policies of leading American Life Offices, it would seem as if the would-be assured were put into the box and cross-examined almost out of his own existence. He is generally given the impression that if he thinks he is going to commit anything like a fraud upon the office he is very much mistaken, and that he had better mind what he is about. Now we contend that whatever the advantages of life insurance may be—and no doubt they are exceptional—these inquisitorial investigations are not required in a small community where the individual is more or less in view the whole time, and where it is so easy to make inquiries and investigations. It may be different in a large and comparatively thinly populated region like the United States of America, where men flit from New York to Chicago, to St. Louis, to New Orleans, Charleston, Washington or Boston. Business there is of an essentially volatile character, and trade and commerce have so much room for growth that the roots are very lightly fixed indeed in the ground by the time when all appears ripe for a new move. There indeed the necessities of the case may demand incessant watchfulness on the part of all financial institutions.

In Great Britain the same conditions do not apply. We venture to go further, and claim that the future prospects of the business are imperiled by this method of treating the crowd. It is notorious that a very large proportion of persons not now insured would be candidates for insurance, but that they are irritated at the reported troubles of a stringent medical examination. Even those who have passed, too often vow that nothing would ever induce them to submit again

to it. And, what is much worse, they prejudice their friends against going through any experience of a similar kind. Now to all these troubles it is proposed to add a new horror, viz., that candidates for insurance are to be compelled, under penalty of forfeit of policy, to disclose the names of their medical attendants, if any, and the said medical attendants to be requested to report on the physical condition of their patients. This, it may be observed, tends primarily to the destruction of the position of the accredited and permanent medical officers of the companies, and secondly, it is likely to result in serious breaches of professional etiquette, with the result of estrangement of doctor and client for good. It is not likely that the inner and more sacred confidences of doctor and patient can be laid bare to the inquisitorial eye of the permanent medical officer and the whole board and staff of any insurance society, without grave dissatisfaction in the mind of the patient and candidate for insurance.

But, more than this, we return to our previous argument and claim that life assurance is not so much intended for the special benefit of a charmed circle, as it is intended for the crowd, and as it is intended for the average man. Although primarily it sounds like a personal financial transaction, yet upon closer examination, life assurance is nothing more nor less than the highest form of philanthropy combined with business, and as essentially carrying out the scriptural injunction of bearing one another's burdens. From the ancient days when the directors of the Amicable Society sat round a table in fur gowns and passed people literally on sight, to these days when the candidate is literally torn inside out, there is a tremendous leap—an abyss too wide to be bridged over by common sense. The natural reaction is now setting in, and we shall be very much surprised if the Caledonian, the Sun, and any other office which has nerve enough to take an intelligent view of the situation, does not reap a large and substantial profit from the results of what we may call any overdoing of the present system of medical examination in life insurance.

A TOTAL ABSTINENCE LIFE ASSOCIATION.

While the question of forming a company to insure impaired lives is being discussed, it might be well to consider what possible results can be obtained from a more careful selection of insurable lives. The medical examination and family history record blanks now in use by American companies are probably as complete as necessary, though the matter of inserting in the medical examination of a certain company the question as to whether the applicant was or was not baldheaded was argued not long since, the physician advising the insertion, saying that never during his practice had he known of a baldheaded man dying of consumption. But, to the improvement in medical blanks, this article has no concern.

The matter of personal habits is the thought that prompts these lines. The manner of living determines in a great measure the length of time one will have to live. To make out the schedule of an applicant's daily diet for even a week would be as impracticable as to diagram the plumbing of his place of residence in order to ascertain the sanitary risk he would be running. Neither would it be possible to get an exact account of his domestic jars, in order to learn what mental and nervous troubles he might be apt to have during his expectancy. But there is one question that in itself alone makes a classification of insurable lives, *i. e.*, "Are you a total abstainer from malt and vinous liquors?" Total abstinence from liquors is, as experience has shown, a great factor in prolonging life; but, beside this, the fact that a person is a total abstainer is an indication that he is temperate in all his habits. The objections to operating a life insurance company on a total abstinence plan are obvious, but it is being successfully done, and for the class of people who are eligible it surely has advantages. Other things being equal, those who abstain from the use of intoxicating liquors and are clean and careful in their habits of life (as total abstainers are apt to be) experience a lower death rate than the average.

There is to-day in Chicago an insurance association based upon this principle, which has made a rapid growth and an enviable reputation. The Total Abstinence Life Association of America, which although comparatively young, being now in its third year, shows a remarkably low rate. It has over ten millions of insurance in force, and has accumulated a surplus of $64,000. Its mortality has been remarkably low, averaging less than forty per cent of the tables. The policy contract of this association not only requires total abstinence in the applicant as a prerequisite, but it remains a condition as long as the policy is in force. If a member at any time so much as drinks a glass of wine as a beverage, except it be under a physican's prescription as medicine, he forfeits all rights under the contract and whatever premiums he may have paid into the association. This may seem harsh, but *total abstinence* is the only place where the line can be drawn. Temperance and moderation are very indefinite terms, but as to the meaning of total abstinence there can be no question. It is definite and certain. Many concerns have started out upon a temperance basis, but that word is so broad in its meaning that they have not achieved the success which might have been expected. With the increase of the temperance sentiment and practice, this association has a constantly widening field, and its future points to a pronounced success.—*The Spectator.*

DELAWARE.
FIRE & MARINE
PHILADELPHIA

"The Hub of Plate Glass Insurance."

Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

Accidents will Happen. Insure in the Ætna Life.

THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to $35,993,002.37, and SURPLUS $5,853,795.71, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE NEW YORK

Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital $100,000. Cash Surplus $50,000.

Head Office, No. 24 Pine Street, New York City.

BENSON M. GREENE, GENERAL AGENT,

No. 8 S. Holliday Street, BALTIMORE.

ORGANIZED 1850.

NATIONAL

LIFE INSURANCE COMPANY

Of Vermont.

CHARLES DEWEY, Pres't. GEO. W. REED, Sec'y.

FORTY YEARS BEFORE THE PUBLIC.

By statistics the best Company for Policyholders.

Policies *Brief*, *Just* and *Liberal*, and do not contain any possible trap. At any time after the 3d year any Policy may be surrendered to the *Company* for a *definitely stated amount in cash*, or paid-up Insurance, or, if preferred, the Company will continue the entire amount of Insurance in full force for such time as the cash surrender value will pay for it.

Each option plainly stated and guaranteed in the Policy. A dollar's worth of Insurance for every dollar. Under this Policy you know exactly what you have, and if you need your money more than Insurance, you can get it. Policies payable immediately on receipt of satisfactory proofs of death. Provides for all the contingencies of life. Profitable as an investment. No stockholders, all profits go to Policyholders.

Total assets, ...	$6,810,025 40
Surplus (Pennsylvania and Maryland standard), ...	1,287,777 34
Total *interest* received, ...	3,468,114 53
" death claims paid, ...	3,355,433 71

AGENTS WANTED.

MARCELLUS H. GOODRICH, General Agent,

Maryland and District of Columbia,

No. 32 S. HOLLIDAY STREET, BALTIMORE, MD.

THE

Equitable

LIFE ASSURANCE

SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS.....	$119,243,744
Liabilities, 4%.	95,503,297
SURPLUS....	$23,740,447
INCOME.....	$35,036,683
New Business written in 1890.	203,826,107
Assurance in force.....	720,662,473

HENRY B. HYDE, President.

JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL,

Managers Maryland and District of Columbia,

217 East Baltimore Street, Baltimore.

HARRY W. HOBBS, Cashier.

A MARVELLOUS RECORD.

The frequent publication of figures showing the transactions of the Life Insurance Companies of this country has to some extent familiarized the public mind with the magnitude of the beneficent work they have done. The following comprehensive statement is a revelation as to what has been done by the greatest of all the Companies,

THE MUTUAL LIFE OF NEW YORK.

Since it was Organized in 1843 it

Has received from its Policyholders more than	388	MILLIONS OF DOLLARS.
Has collected for its Policyholders more than .	120	
Has paid to its Policyholders more than . .	304	
Has paid for its Policyholders less than . .	65	
And holds Invested for its Policyholders more than	140	

RICHARD A. McCURDY, President. ROBERT A. GRANNISS, Vice-President.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-third year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.97 per cent. in 1890).

Amount of Insurance in force January	1, 1881,	$ 64,967,081.00
" " " "	1, 1886,	110,710,861.00
" " " "	1, 1891,	238,908,807.00

Surplus, December 31, 1890, taking liabilities on the 4 per cent. basis, $6,532,324.98.

Its dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1890	$21,102,654 30
Liabilities	19,072,124 16
	$2,030,530 14

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,
No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - President.

Assets (market values), January 1, 1891	$46,997,422 43
Liabilities (New York and Mass. Standard)	43,566,147 74
Surplus	3,431,274 69
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve)	5,932,822 69

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

E. F. BEDDALL, MANAGER FOR NEW YORK STATE, Royal Insurance Building, 50 Wall St., New York.

SCULL & BRADLEY, MANAGERS FOR Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire, 85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN, MANAGERS FOR Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi, Louisville, Ky.

GEORGE WOOD, MANAGER FOR Pennsylvania, New Jersey & Delaware, ROYAL INSURANCE BUILDING, No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH OF THE

ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND.

January 1st, 1891.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,299,280.00
U. S. Government Bonds, market value	683,200.00
Real Estate	1,818,200.10
Cash in Banks and Offices	584,667.17
Uncollected Premiums	472,471.41
Loans on Collaterals	85,000.00
Other Admitted Assets	30,961.64
	$5,973,780.32

LIABILITIES.

Unearned Premiums, Unpaid Losses, and other Liabilities	$3,800,329.24
SURPLUS	$2,173,451.08
Income in U. S. for 1890	$3,764,548.79
Expenditures	2,994,939 72

JOHN H. LAW & BROS. MANAGERS FOR Ohio, Indiana and West Virginia, Cincinnati, Ohio.

E. W. CARPENTER, MANAGER FOR PACIFIC COAST DEPARTMENT: California, Oregon, Washington Territory, Utah, Idaho, Arizona, San Francisco, Cal.

R. EMORY WARFIELD, MANAGER FOR Maryland, District of Columbia, Virginia and North Carolina, No. 15 South Street, Baltimore.

CASE & CO. Manager for Cook County, Ills.
E. L. ALLEN, Manager for Northwestern States (except Cook Co., Ills.) Royal Insurance Building, 169 Jackson St., Chicago.

LANCASHIRE

INSURANCE COMPANY OF MANCHESTER, ENGLAND.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:
38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE,
26 SOUTH HOLLIDAY STREET,
M. O. SELDEN, Resident Secretary.

THE SUN FIRE OFFICE

ESTABLISHED 1710.

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1891, . . .	$2,059,375 00
Liabilities, ...	1,276,061 00
Surplus to Policyholders, . . .	$ 849,372 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE
Cor. Pine and William Streets,
NEW YORK.

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*
L. P. BAYARD, 2d Ass't Manager.

R. C. Luckett & Son, Agents, Balto., 6 Rialto Building.
Birckhead & Son, Agents, 308 Second Street.

1804. **FIRE INSURANCE EXCLUSIVELY.** 1891

EIGHTY-SEVENTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital, ...	$250,000.00
Assets, ...	525,106.51

STATEMENT, JANUARY 1, 1891.

Bonds, Bank and other Stocks, market value	$240,408 00
Net Premiums in course of collection, Bills Receivable, Interest due Company	61,991 78
First Mortgages on City Property and Demand Loans	36,526 67
Real Estate Unincumbered, owned by the Company	160,000 00
Cash in Banks and Office	26,180 06
Total assets	$525,106 51

LIABILITIES.

Reserve for Re-Insurance and other Liabilities	$221,662 26
Reserve for Losses under Adjustment	31,757 67
Unclaimed Dividends	2,305 84
SURPLUS AS TO POLICYHOLDERS	269,380 75
	$525,106 51
Losses Paid since Organization	$15,860,810 00

Certified to by the Iusurance Commissioner of Pennsylvania.

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891 . . .	$10,030,634.93
Surplus at 4 per cent.	578,062.32
Surplus at 4½ per cent.	1,087,791.32
Total Payments to Policyholders, .	over $30,000,000.00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.

GEO. F. d'UTASSY, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN
FIRE INSURANCE COMPANY
OF BALTIMORE.

Office, No. 6 South Street.

ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President
D. C. CHAPMAN, Secretary.

DIRECTORS:

Chas. W. Slagle, Ernest Knabe, Francis Burns, Wm. Buehler, Wm. Schloss, Wm. S. Young, E. Levering, W. H. Baldwin, Jr. L. Sinsheimer, Jos. Fink, Bernard Clark, G. W. Hildebrand, James A. Gary, Christian Devries, J. Q. A. Holloway, Woodward Abrahams, D. D. Mallory, Nicholas M. Smith, Henry C. Matthews, A. Roszel Cathcart, Geo. A. Getty, W. W. Edmondson, David Ambach.

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

Hon. DAVID FOWLER, JAS. E. STANSBURY, JOSEPH FINK, Dr. HENRY M. WILSON, THOMAS W. JENKINS, HENRY CASHMYER, CHAS. HILDEBRANDT. EDW. J. CODD, BENJ. G. HARRIS, JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

Baltimore Fire Insurance Company.
S. W. COR. SOUTH AND WATER STS.

Incorporated Nearly a Century Ago.

Insures Dwellings, Household Furniture, Merchandise and Warehouses on Favorable Terms.

LOSSES PROMPTLY ADJUSTED.

BOARD OF DIRECTORS.

FRANCIS T. KING, H. VON KAPFF, C. M. STEWART, B. F. NEWCOMER, W. W. TAYLOR, W. C. PENNINGTON, MENDES COHEN, JAS. G. WILSON, STEWART BROWN, GILMOR MEREDITH, I. F. NICHOLSON, CHAS. K. HARRISON, WM. PINKNEY WHYTE, SAMUEL H. LYON, E. AUSTIN JENKINS.

W. C. PENNINGTON, President. M. K. BURCH, Secretary.

TELEPHONE No. 1280.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $845,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.*, Boston. CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.*, New York. SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.*, New York. WM. A. FRENCH, Esq., *President Mass. National Bank*

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Insuring workmen—premium paid by instalments. (3). Indemnifying employers against liability for accidents to employees. (4). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

The Washington Life Insurance Company of New York

CONDENSED STATEMENT.

JANUARY 1, 1891.

Assets	$10,790,334 21
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities	10,382,314 08
New Insurance	10,638,473 00
Outstanding Insurance	48,397,326 00
Paid Policyholders in 1890	1,289,095 93
Paid Policyholders since Organization	19,188,554 50
Income, 1890	2,555,444 05

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens.	$8,978,992 29
New York City Bonds	271,312 50
Brooklyn Water Bonds	144,000 00
Richmond (Va.) Bonds	10,300 00
Loans to Policyholders on Company's Policies	277,529 58
Collateral Loans	7,500 00
Real Estate, Cost Value	515,175 26
Cash in Bank and Trust Companies	125,293 19
Interest Accrued, Premiums Deferred and in Transit, etc.	460,230 76
	$10,790,334 21

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,
N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE, State Agent,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THE

John Hancock

MUTUAL LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.

H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS	$586,350 20
NET SURPLUS	$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

NIAGARA
FIRE INSURANCE COMPANY,
135 BROADWAY, NEW YORK.

Cash Capital	$500,000 00
Outstanding Liabilities	266,191 00
Reinsurance Reserve	1,420,778 00
Net Surplus	435,512 00
Total Assets, January 1st, 1891	$2,622,481 00

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.

THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

1829 Charter Perpetual. 1891

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,770,232 40
Unpaid Losses, Dividends, etc.	57,787 05
Net Surplus	985,210 95
Total Assets, Jan. 1, 1891,	**$3,213,230 40**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL W. KAY, Assist. Sec'y.

DIRECTORS.

James W. McAllister, Francis P. Steel, Geo. Fales Baker, M. D.
Alfred G. Baker, George A. Heyl, Charles M. Swain,
Alfred Fitler, John Wright, Charles W. Potts.
John Sailer,

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

J. M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

D. A. CLARK,

General Insurance Agent & Broker,

231 and 233 E. Baltimore St. (American Building,)

BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.	Assets, $1,966,131
Liberty Insurance Co., New York	Assets, $1,377,000
American Insurance Co., Newark	$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-SIXTH ANNUAL STATEMENT.

Capital	$400,000 00
Reserve for all Liabilities	612,202 95
Surplus	349,072 83
Assets, December 31, 1890	$1,361,275 78

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE
LIBERTY
INSURANCE COMPANY
OF NEW YORK.

GEORGE A. MORRISON, ... *President.*
HORACE J. FAIRCHILD, ... *Vice-President.*
PHILIP LA TOURETTE, . . *Secretary and Manager.*
H. C. CORNWALL, ... *Assistant Secretary.*

EQUITABLE BUILDING, . . *120 BROADWAY.*

E. J. RICHARDSON & SONS, Baltimore,
General Agents for the State of Maryland.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.
HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

Assets,	$5,084,895 02
Surplus to Policyholders,	1,343,874 02

FACTS OF 1890.

Income,	$5,821,652	Insurance Written,	$98,750,000
Increase over previous year,	1,220,354	Increase over previous year,	23,605,000
Policies Issued and Revived,	811,000	Death Claims Paid,	1,749,713
Increase over previous year,	88,000	Increase over previous year,	421,857

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY
OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1891.

Cash Capital	$1,000,000 00
Reserves for Insurance in force, etc	2,985,328 79
Net Surplus	1,602,620 05
Policyholders' Surplus	2,602,620 05
Gross Assets	5,587,948 84

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, Pres. CYRUS PECK, Vice-Pres. and Secy. HENRY EVANS, 2d Vice-Pres. and Secy. A. D. F. LANNING, WM. A. HOLMAN, Asst. Sec'rs.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMNET, Pialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.
R. J. TAYLOR, General Adjuster. GEO. E. KLINE, Assistant to General Manager.

—RESPONSIBLE AGENTS WANTED.—

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.
NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, $250,000. - ASSETS, June 30th, 1891, $1,496,088 65.

Issues *Surety Bonds* guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues *Accident Policies*, containing all modern features. Also *Plate Glass, Boiler, Employer's and Landlord's Liability Policies* of approved forms.

OFFICERS.

WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.
E. L. SHAW, Assistant Secretary.

DIRECTORS.

Geo. S. Coe, Pres. American Exchange National Bank.
J. S. T. Stranahan, President Atlantic Dock Co.
A. E. Orr, of David Dows & Co.
G. G. Williams, President Chemical National Bank.
A. B. Hull, Retired Merchant.
H. A. Hurlbut, Commissioner of Emigration.
Wm. M. Richards, President.
J. D. Vermilye, President Merchants National Bank.
John L. Riker, of J. L & D. S. Riker.
J. G. McCullough, N. Y. L. E & W. Ry. Co
Wm. G. Low, Counsellor at Law.
J. Rogers Maxwell, President Central R. R. of N. J.
Wm. H. Male, President Atlantic Trust Company.
Geo. F. Seward, Vice-President.

Agents for Fidelity Dept.,
BIRCKHEAD & SON, 308 Second Street.

Agents for Accident, Plate Glass and Boiler Depts.,
DUVALL & DUVALL, 304 Second Street.

BONDSMEN SUPERSEDED.

SURETY ON BONDS.
American Surety Company,
160 BROADWAY, N. Y.

Cash Resources (incl. Capital $1,000,000) $1,461,065 44. Liabilities (incl. Reserve $220,572 52), $298,754 44

WM. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, Cor. P.O. Avenue and Second Street.

Imperial

Fire Insurance Co.
OF LONDON.

UNITED STATES BRANCH
RESIDENT MANAGERS,

EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.

NEW YORK
METROPOLITAN DISTRICT.
CHARLES M. PECK,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
238-240 LA SALLE ST., CHICAGO, ILL.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

ANDREW REESE, President.
J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S.E. Cor. Baltimore St. & Post Office Ave.

MARTIN KESMODEL, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL,	ERNEST HOEN,
PETER F. PETERS,	PHILIP SINSZ,
JOHN F. NELKER,	CHAS. SPILMAN,
DIETRICH STALFORT,	JOHN M. MAIER,
MARTIN MEYERDIRCK,	CONRAD HILD,
JOHN M. GETZ,	JOHN MARR.

HENRY VEES, Secretary.

City of London

Fire Insurance Co.
LIMITED

STOCK COMPANY. OF LONDON, ENGLAND.

HEAD OFFICES IN THE UNITED STATES.
20 KILBY ST. BOSTON, MASS.
JOHN C. PAIGE,
RESIDENT MANAGER

UNITED STATES BRANCH
OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
R. C. LUCKETT & SON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LONDON & LANCASHIRE FIRE
INSURANCE CO.,
OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET, NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.
Western Department,
Jno. S. Belden, Manager, Chicago, Ill.
Pacific Coast Department,
Wm. Macdonald, Manager, San Francisco, Cal.

R. C. LUCKETT & SON,
GENERAL INSURANCE AGENTS,
408 Second St., Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phœnix London; Scottish Union and National, Edinburgh; American, N. J.; Western, Pittsburgh, Pa.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Second and Holliday Sts.
BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.

M. WARNER HEWES & SON,
GENERAL INSURANCE AGENTS AND BROKERS,
205 E. German St., Baltimore, Md.

State Agents New Hampshire Fire Insurance Co.; Lumbermen's, Pennsylvania; Firemen's, N. J.; Norwich Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen.

WM. D. RICE,
INSURANCE AGENT, BROKER AND ADJUSTER,
No. 5 North 10th St., Richmond, Va.

Good facilities for placing large lines and special hazards with reliable Companies.

ALLIANCE

Insurance × Association.

Fire Insurance.—Stock Company.

32 Nassau St., (Mutual Life Building)
NEW YORK.

JAMES YEREANCE, *President.*
ARMSTRONG MALTBIE, *Secretary.*

BIRCKHEAD & SON, Agents,
308 Second St., BALTIMORE, MD.

Commercial Alliance

LIFE INSURANCE COMPANY

OF NEW YORK.

Life Insurance like Fire Insurance
A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,500,111 54

SURPLUS,
as regards Policyholders,
$332,014 23

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

FRANK DONALDSON, M. D., Medical Director.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

During the Twenty-five years of this Company's business, every death loss has been paid promptly without litigation, delay, or compromise in any case.

To Insurance Agents.

1. The Agents of the Maryland Life Insurance Company report direct to the Home Office, under contracts which specify the terms and conditions of their compensation, and secure to them the full benefit of the commission and renewal.

2. They thus have the opportunity of building up a business directly for themselves and enjoying its results in the future.

3. Agents having surplus lines of insurance to place are invited to communicate with the Company.

For further information on this subject communicate with the Company. Address,

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1891.

Assets, $7,459,995 14. *Liabilities, $7,459,995 14.* *Surplus, $3,006,133 81.*
Income in 1889, $4,516,668 14. *Expenditure, $4,102,971 37.*

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.
CINCINNATI, J. M. DECAMP.
BOSTON, C. E. GUILD.
PHILADELPHIA, ATWOOD SMITH.
NEWARK, N. J., D. SMITH WOOD.
CHARLESTON, C. T. LOWNDES & CO
RICHMOND, DAVENPORT & CO

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Entered at the Post Office at Baltimore, Md., as Second Class Matter.

Dr. Wm. H. Egle.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, JANUARY 20, 1892. [VOL. XLVII.—No. 2

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1890,	$5,098,315.06
Liabilities,	3,444,610.64
Surplus as to Policyholders,	$1,653,704.42

Losses paid since organization, $39,633,332.79.

The United Fire Re-Insurance COMPANY (LIMITED) OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS.

JOSEPH STUART, Esq., Of Messrs. J. & J. Stuart & Co.

GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.

DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

THE PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Assets	$18,558,124 44
Surplus	2,457,450 83
Insurance in Force	79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policyholders; in strength of Organization, and in everything which contributes to the Security and Cheapness of Life Insurance, this Company stands unrivalled.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

GERMANIA FIRE INSURANCE COMPANY, OF NEW YORK,

OFFICE, - Nos. 177 & 179 BROADWAY.

Statement, January 1st, 1891.

ASSETS.

Cash Capital,	$1,000,000 00
Reserve for Re-Insurance,	1,060,448 00
Reserve for Losses under adjustment,	98,560 02
Reserve for all other claims,	28,392 98
Net Surplus,	879,214 20
Total,	$3,966,615 00

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.

J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1891.

ASSETS.

Government Bonds		$ 500,617 50
State Bonds		129,125 00
Municipal Bonds		41,200 00
Cash on Hand and on Deposit		138,263 00
Other Assets		285,609 74
		$1,094,815 24

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$536,278 47	
Reserve for Unpaid Losses	83,017 25	
		619,295 72
Surplus in United States		$475,519 52

Income in the United States for 1890	$1,243,532 29
Total Expenditure in United States for 1890	1,124,157 98
Total Losses Paid in United States from 1874 to 1890, inclusive	8,810,900 92

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1891, $16,574,861. Surplus, $2,508,120

PURELY MUTUAL.

OVER FORTY-TWO YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President.

H. S. STEPHENS, Vice-Pres't. HENRY C. BROWN, Secretary.

JESSE J. BARKER, Actuary.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

ORGANIZED IN 1846.

Connecticut Mutual Life Insurance Co.

HARTFORD, CONN.

in 1890	
Received from its policyholders,	$4,416,575 33
Paid its policyholders,	5,833,592 34
Paid its policyholders over amount received,	$1,417,017 01
And increased its net assets,	956,252 80
Gain to policyholders,	$2,373,269 81

It earned on investments,	$3,398,466 10
Disbursed for expenses and taxes,	1,025,196 29
And saved for its policyholders as above,	$2,373,269 81

Compare this with the record of other companies.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.
EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SIX YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, - - $115,947,809 97.

INCOME, 1890, $32,158,100 08. *SURPLUS, $15,000,000 00.*

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

WILLIAM H. BEERS, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,
Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.
GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

Union Mutual Life Insurance Company

PORTLAND, MAINE.

Incorporated 1848. - - - - JOHN E. DEWITT, President.

The increasing tendency of the public to patronize the SMALLER and more CONSERVATIVE of the Life Insurance companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

As compared with the preceding year, INCREASES were made in New Business written and settled, Amount at Risk, Premium Income, Total Receipts, Assets and Surplus, and DECREASES in Death Claims Paid and Notices of Death received.

The Union Mutual Life is a purely mutual company, confining its new business issued to the healthy sections alone of North America. Its policies are varied and distinguished for their liberality. Its business policy is to afford PERFECT INSURANCE PROTECTION, and to this end everything is made subservient to absolute security. It is the ONLY Company issuing policies under the Maine Non-Forfeiture Law. It has paid to its policy-holders and their heirs twenty-six millions of dollars.

1850. 1890.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written, - - - -	$6,335,665 50	$8,463,625 00	$11,955,157 00
Total amount Insurance in force December 31st, -	25,455,249 00	29,469,590 00	35,395,462 50

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

The Manhattan Life Ins. Co.

INCORPORATED - 1850 - NEW YORK.

AMERICAN
Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, $1,000,000 00. ***Total Assets, $1,791,745 08.***

Surplus, $571,377 29.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5,548,474 86.

SURPLUS, $2,293,735 81.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

ORGANIZED 1825.

FIREMEN'S INSURANCE COMPANY

OF BALTIMORE.

NORTHEAST CORNER OF SOUTH AND SECOND STREETS.

This Company, favorably known to the community for over half a century, continues to insure, against Loss or Damage by fire, Warehouses, Vessels and their cargoes, Lumber, Merchandise, Dwellings, Household Furniture, &c., at reasonable rates. Builders' Risks on liberal terms. Term Policies issued. Mercantile Insurance at short dates, with privilege of transfer or the premium returned for the unexpired time, at the option of the assured.

F. E. S. WOLFE, Secretary. JAMES M. ANDERSON, President.

BOARD OF DIRECTORS.

James M. Anderson, J. Alex. Shriver, George Franck, Jos. Jas. Taylor, Hugh W. Bolton, Wm. H. Vickery, Wm. Whitelock, A. Jos. Myers, William A. Boyd, George A. Blake, James R. Clark, William Renshaw, A. J Albert, J. Olney Norris, Thornton Rollins, John M. Littig, Robert Rennert, Rob't N. Wilson, John S. Bullock, Henry A. Parr.

CHARTERED 1810.

THE AMERICAN FIRE

INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $2,950,394 07 SURPLUS OVER ALL LIABILITIES, . . $455,708 82

STATEMENT, JANUARY 1st, 1891.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,994,685 25
NET SURPLUS,	455,708 82
	$2,950,394 07

THOMAS H. MONTGOMERY, President. *RICHARD MARIS, Secretary.*

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. # Pennsylvania Fire Insurance Company. 1891.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,485,310 45 Surplus.....$1,440,307.72

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT, JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President

W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD

INSURANCE COMPANY OF NORTH AMERICA,

232 WALNUT STREET, PHILADELPHIA

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1891, $8,951,518 83.

Surplus over all Liability of Capital and Reinsurance $2,451,961 04

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *Vice-President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET, BALTIMORE, MD.

General Manager Southeastern Department of the

—NEW YORK LIFE INSURANCE COMPANY—

Maryland, District of Columbia, Virginia and West Virginia.

EFFICIENT AGENTS WANTED.

Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE 1891.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid-up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, JANUARY 20, 1892.

THE New York Lloyds, now being organized by Mr. E. R. Kennedy, will soon be ready for business.

THE Standard Fire Insurance Company of New York has been reinsured by the Liverpool and London and Globe.

THE Manchester Fire Assurance Company has reinsured the business of the Marine Insurance Company of St. Louis.

THE Meriden Fire Insurance Company of Meriden, Conn., has reinsured its business with the Royal Insurance Company.

THE German-American Insurance Company of New York has reinsured the Citizens' of Cincinnati, heading off the Lancashire in the deal.

THE business of the North Star Accident Insurance Company of Winona has been reinsured in the Mutual Accident Company of the Northwest, Chicago.

THE Electric Mutual Insurance Company, of Boston, retires from the field, its entire liability under outstanding policies being assumed by the Home of New York.

Two Louisville companies have retired from the field, the Falls City Fire having reinsured in the London and Lancashire, and the Union Fire in the German-American of New York.

THE Fairmount Insurance Association of Philadelphia, one of the irresponsible mutuals lately shown up by Insurance Commissioner Luper, has made an assignment for the benefit of creditors.

THE New England Insurance Exchange has elected the following officers: President, Moses R. Emerson; Vice-Presidents, F. B. Carpenter, D. J. De Camp, J. F. Hastings. Executive Committee—H. N. Baker, Chairman, C. M. Slocum, W. H. Smith, S. G. Parsons and J. B. Cornish.

THE Hartford Board of Fire Underwriters has elected the following officers for 1892: President, James Nichols; Vice-President and Treasurer, C. C. Kimball; Secretary and Surveyor, L. A. Dickinson. Executive Committee—George L. Chase, D. W. C. Skilton, Martin Bennett, Jr., Silas Chapman, Jr., James U. Taintor. Rate Committee—M. Bennett, Jr., Charles B. Whiting, J. H. Mitchell, L. A. Dickinson, E. G. Richards.

THE Tariff Committee of the Fire Underwriters' Association of Philadelphia recommends an advance of 20 per cent. on present rates, subject to general approval. A new compact has been framed which permits companies to have as many agents in Philadelphia as they see fit to appoint, provided the commissions shall not exceed 15 per cent. No solicitor is permitted to divide rates with the assured or to solicit risks for more than one company at a time. It prescribes the character of persons to be employed as solicitors and requires that this shall be their chief business. The new compact will go into effect on February 7.

THE full bench of the Supreme Court of Massachusetts has decided against Insurance Commissioner Merrill, in the appeal brought against him by the Employers' Liability Insurance Company. In May last, a notice was sent by the Commissioner to the company informing it that he found no warrant in the statute of the Commonwealth for the issuance of policies of insurance to indemnify the proprietors of elevators for possible losses arising from injuries to passengers, or the owners of horses and dogs arising from injuries to others than employees, or for the issuance of policies of general or public liability. The court decides that all of these are legitimate varieties of accident insurance, and may be lawfully issued by the petitioner,

ELSEWHERE we copy from the Third Annual Report on the Statistics of Railways in the United States to the Inter-State Commerce Commission by Mr. Henry C. Adams, the Statistician of the Commission, the important and instructive chapter on Railway Accidents. Evidently the President of the United States had the ponderous figures of this summation before him when he called the attention of Congress, in his Annual Message, to the magnitude of our annual railway slaughter.

THE Stockraisers' Livestock Insurance Company of Washington, Pa., has gone down with the setting sun, and has disappeared from view. And now, dawning above the eastern horizon, a new candidate for favor beams upon our sight. It is the Livestock Insurance Company of Manchester, N. H. Thus, in the order of endless succession, they come and go. Other forms of insurance come to stay, but the fashion of the Horse and Cattle insurance company is that which passeth away. The Manchester may glitter for a season like a fixed star in the firmament, but the night of eclipse will come, and the place which knows it for a year and a day will then know it no more forever.

AT last one of the New York tenement fire-bugs has been detected, convicted, and punished. A dealer in tailors' trimmings named Harris Plitt had a stock of goods in store in Allen street, worth about $400, which was insured for $3000. That, by the way, is the published statement. It looks interesting in print, and it will take all the casuistry of the *Daily Commercial Bulletin* to explain how and why it is that New York fire insurance companies are willing to tempt to the commission of crime by insuring goods to the amount of seven and a half times their value, and why they are not accessories before the fact. As they had reason to expect, Plitt set fire to the tenement at night, after sending away his wife and three children for safety. There were sixty persons asleep upstairs, whose lives were endangered by his deviltry. He was tried before Recorder Smyth, who, after the jury rendered a verdict of guilty, thus addressed the criminal:

> If any one of the sixty human beings who were asleep in that house on the night when you set it afire, Plitt, had been injured, I should have been disposed to punish you more severely than I am about to. You had no compunction about endangering the lives of sixty human beings, your neighbors. The punishment for your crime, even though I do not impose its maximum, is necessarily and properly severe. The penalty of the law is administered not only to punish, but to deter others who may be disposed to commit the same offence. Incendiary fires have been frequent of late in the neighborhood in which you lived, and I trust that the sentence that I am about to impose will serve as a salutary warning. I sentence you to State prison at hard labor for eighteen years and six months.

THE following bill before the Legislature at Annapolis commends itself to favorable action:

An Act to authorize all officers who may give bond to the State of Maryland with corporate security, to charge the cost thereof among the expenses of their respective offices.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That whenever any officer who may be required to give bond to the State of Maryland, shall execute such bond, and give as the surety thereon any corporation authorized by the laws of this State to become such surety, he may charge the reasonable cost of such bond among the expenses of his office, and the company becoming surety upon any such bond shall have the right at any time to examine all books, accounts, vouchers and securities of any such officer.

SEC. 2. *And be it further enacted,* That this Act shall take effect from the date of its passage.

THE committee of the National Association of Life Underwriters on "Bureau of Information" have submitted a report to the Executive Committee as to the best method of protecting the members against employment of unworthy agents or solicitors. They recommend that each local association shall keep a book in which entries shall be made of the names of all persons engaged in the business of life insurance concerning whom there is information which is deemed important to other members who might engage or employ such persons. A custodian is to be selected for the proper care and revision of the book. To this general list of undesirable persons is to be added a special list to be known as the Black List, which will include the names of such as are charged with any misdemeanor or misconduct calculated to bring reproach upon a noble work. Any one so black-listed is to be reported to the General Secretary of the National Association, who in turn shall notify the custodian of every local association. It is also recommended that a National Bureau of Information be established with a competent and reliable superintendent, and with such rules and regulations as shall be deemed most effective in the promotion of the object in view. The committee making the report is composed of Messrs. C. E. Tillinghast, Wm. Ratcliffe, and Chas. H. Ferguson.

THE new business of the Equitable Life Assurance Society for the past year figures up to the enormous sum of $230,000,000. Even if we discount the usual ratio for the fictitious feature, the "not-taken" policies, the result of the year's business will far exceed all previous efforts in the hustling line. Such a massive aggregate rises to the dimensions of grandeur; but when we consider what herculean effort it costs, what stress and strain, what tug of war, what exhausting redoubling of labor, what "long pull, strong pull, and pull all together," we experience a sensation of relief when we revert to President Hyde's November manifesto, in which, after referring to his failure to effect an agreement with other companies "with regard to cutting down expenses and reducing the cost of obtaining business," he declares that "the Equitable is now prepared on its own account to take the initiative and to cut down the expense of obtaining its own business, being determined to transact its vast affairs at a less cost in the future than in the past."

CALENDARS.—To the notices already made of the calendars of the year we may add that the Manhattan Life publishes a large illuminated desk or wall decoration, with a picture of the purchase of Manhattan Island from the Indians by Peter Minnot and the Holland traders with him, for goods valued at $24.00, May 26, 1626.—The Michigan Mutual Life attaches the months and days to a fac-simile of its "accumulative bond" twenty year policy, which is very pretty and very effective.—The John Hancock Mutual Life keeps up its attractive historical series, and this year presents a picture of John Hancock, Colonel of the Cadets, receiving General Gage on his landing at Long Wharf, Boston, May 13, 1774.—The Prudential of Newark has a lithographed maiden of uncertain age in a swing. The posture is ungraceful, the heels are clumsy, and the general effect brings up the question, why was this thus?

Mr. W. H. Gibson, general insurance agent, of Centreville, Md., sends a blotter and folder that is at once useful and ornamental. On one side of the cover is a coy young girl flirting with a fan behind a cluster of cherry and peach blossoms, and on the other a pretty maid with a Japanese parasol and a festoon of cowslips.

THE PROGRESS OF REINSURANCE.

The steady march of fire insurance companies to the tomb of reinsurance, and the effacement of their corporate name and entity continue during the present month. We have not yet seen the end of the procession, and no one knows when the impairment of capital or the reduction of surplus will come to an end.

One unpleasant feature of this continuous withdrawal from the field, is the latitude which has been given to unfounded rumor. Names of numerous companies, some of them prominent, have been subjected to allegations of intention, sooner or later, to retire from the conflict, when there were no grounds whatever for such insinuation, and no thought, upon the part of their managers, of withdrawal. There is reason to believe that some that did give up the fight, were hounded to reinsurance by injurious reports, and by suspicions expressed with sufficient freedom to weaken public confidence. Others that had no thought of surrender were lured by tempting offers from one strong company, and another, and another, till finally the bait was seized and swallowed.

The abstraction of so large an amount of insurance capital, in view of the capability or willingness of so few companies to write jumbo lines, is serious enough. But worse than this deprivation is the condition which leads to it. If that condition were irremediable, there would be room for sufferance. But there are remedies at hand, remedies within easy reach and ready for administration. Why are they not availed of; why is the malady permitted to go on unchecked; why is haphazard allowed to usurp the place of prudence; why is rash competition suffered to displace the plainest precepts of conservatism; why is the spirit of greed and grasping privileged to trample upon salutary rules and regulations; why are folly and recklessness chartered to depress rates below the point of adequacy, and to turn business into a farce?

After misfortune makes brothers of all the managers, they bestir themselves in a lively manner in the direction of reformation. Spasmodic efforts are made to raise rates, reduce commissions, draw the lines of classification and restriction more closely, suspend scheming and trickstering, and blunt the angularities that lead to wrangle and hostility. For a brief season the signs of improvement are visible, but ere long, some malcontent who prefers the chances of gambling to the sure and steady results of rational and scientific methods, breaks away, and one after another follows. What follows these lapses we see in diminished profits, reduced surplus, disappointing dividends, and eventually the lengthening out of the list of retirement and reinsurance.

In no year within our recollection have so many able papers upon the unfavorable situation and the discouraging outlook been written by the experts of the fire insurance profession. At no board meetings or association reunions has this fruitful topic been discussed more fully and freely than during the past twelvemonth. As if to emphasize the necessity for reform, the losses of the year were heaped up in larger measure than ever. Nearly a hundred and forty millions of property values converted into smoke and ashes! These are big figures to burn into the memory of the underwriter. They signify a large bill for him to pay. When he receives a fair price for the security he furnishes, he can pay the bills cheerfully. But when he allows competitive straining or mercenary ambition to get the better of his judgment, and to induce the acceptance of business at less than cost, the question that looms up is, how long can he maintain the unequal contest?

LIFE INSURANCE PROGRESS.

One of the pleasant legacies of the departed year is to be found in multiplied assurances of the onward and upward march of the life insurance system, and the widely increased diffusion of its benefits.

The American life companies have faithfully fulfilled the promise of grand accomplishment. During the past year every part of the great structure which they had already upreared was enlarged and extended to accommodate an army of newcomers. They are creators in a double sense; they first erected the temple, and then they filled it with worshippers. The educational seed which they sowed in the earlier years has brought forth magnificent fruit. The need, the duty, the advantage, the beneficent influence, the far-reaching effect are so well understood in every community that the burden of missionary work is greatly lightened. Like the puckered mouth of the well known school urchin, "it whistles itself."

The English companies, prodded and stimulated by the energetic and enterprising spirit of their transatlantic competitors, have fairly awakened from their long lethargy, and are reaching out for the business within their grasp. They have done noble work during the past year, but better, much better than that which they have wrought is the newly developed capability for larger accomplishment. Australia is rapidly forging ahead, and even the slow coach companies of continental Europe are throwing off the garments of heaviness, and partaking of the warmth and the radiance of the sunlight of progress.

In the educational work of the day, the enforcement of the lessons of thrift, the inculcation of prudent forecast of the future, the benevolent orders and the assessment associations have largely shared. Whatever may be thought of the efficacy of their methods of providing against the day of need, methods which have never won our confidence or approval, their industry and activity in impressing upon the public the importance of such provision must be recognized as a material factor in missionary training.

The scheme of compulsory insurance adopted in Germany, and the systems of national insurance proposed and seriously considered for other countries, are contributing largely to the encouragement of thrift and providence among people of all classes, but more particularly those who are engaged in a life struggle with the ills and evils of poverty. In whatever light these schemes are regarded, the universality with which they reach out in urging and assisting in the avoidance of the fruits of pauperism, is to be admitted and commended.

The tree of knowledge planted and watered by the industrial insurance companies has also borne welcome and wholesome fruit. If life insurance in any phase can be considered strictly philanthropic, it is in this house to house visitation. It tells such a story of organized charity as never was told in any age of the world. Its daily results constitute its best teaching. They advertise it with more eloquence than the agent with all his fluency.

Thus, through these active ministers of good, the pioneer work is advancing to completion. The time is coming when neglect of insurance will not only be exceptional but disgraceful. A few days ago, Pastor Halliday, of Brooklyn, appealed through the columns of the *Tribune* for charity for a widow and eight small children left penniless by the death of a clergyman. Before the close of the present century, to all appearances, men will look back upon such neglect to provide for dependents with amazement bordering upon incredulity.

Gossip.

In Robert Seymour's Survey of London (1735), which includes Dugdale's "History of the Old Church of St. Paul's," occurs the following:

"On Candlemas Eve, in the year 1444, about two o'clock in the afternoon, the steeple of St. Paul's was fired by lightning in the middle of the shaft, or spire, both on the west side and on the south; but by labor of many well disposed people, the same quenched with vinegar."

The vinegar was probably obtained from some vintner's stores in the vaults or crypts of the building, and, most likely, was the only fluid within immediate reach. We have noted, from time to time, cases of extinguishment of fire by fluids conveniently at hand, such as dairyman's milk, brewers' beer, etc., but we do not remember such employment of acetic acid. The old proverb tells us that lightning never strikes twice in the same place, but of the five fires that damaged or destroyed St. Paul's Cathedral, three were occasioned by lightning stroke.

In a late number of the *Revue des deux Mondes*, Renan says:

Man continues to labor on in spite of the *sic vos non vobis*. We do not see what is above us, or what is below us; we form a chain. The divine will is obscure. We are one of the millions of fellahs who work on the pyramids. The result is the pyramid. The work is anonymous, but it lasts; each of the workmen lives in it.

So with the builders of the life insurance pyramid. They throng in and out, early and late, gathering the material and shaping it into definite form and substance. To few of the architects is it permitted —even as it was granted to few of the Egyptian kings—to engrave their names on the massive walls in fadeless characters. The fate of the rank and file of the great army of occupation will give renewed force to the pathetic question of Rip Van Winkle, "Are we so soon forgotten?" But though the individuals fade out of sight and out of mind, their works live after them, and surely they could have no grander monument than the lofty pyramid they have helped to build.

Turning over the leaves of an old vellum printed in London in 1566, we encountered this couplet:

"Remember man, both night and day,
Thou must needs die, there is no nay,"

and we thought that in the "summation of an infinite series" of mottoes for the life companies, it might find a very proper place.

If the gentlemen of the Institute of Actuaries who frame the posers for the candidates for admission are "hard up" for new problems, they might request the said candidates to try a hand at the following:

1. Required the distance which an officer must ride to leave the head of a moving army, twenty-five miles in length, reach its rear, turn and regain the head, which has advanced fifteen miles from the point at which he left it, each party moving with a uniform motion?

2. A man digs potatoes as fast as a boy can pull the tops, and pulls twice as fast as the boy can dig the potatoes. In what proportion shall they divide their earnings?

To the gentlemen of the legal profession we submit the following problem for consideration, from the Buffalo *Courier:*

John Doe owns a farm on the bank of the Niagara river. He has a fine pasture along the river, and he makes an honest penny now and then pasturing the cows for his neighbors. Richard Roe has also a license from him to hitch his rowboat on the bank, with incidental right of ingress and egress through the pasture. About a week ago Richard lost his chain and improvised a rope of hay with which to moor his boat. Now, Ebenezer Dick's cow, pastured in the lot aforesaid, is fond of hay, and smelling the fragrance of the extempore rope she waded into the river, climbed into the boat, chewed up the rope, and floated down the stream over the falls, where she met an untimely death. The boat was also pulverized *en route* to Queenstown.

Has Ebenezer Dick any right of action for the loss of his cow? If he has, of whom can he recover? Has Richard Roe any remedy for the loss of his boat, and if so, against whom?

At a recent banquet of the alumni of Kenyon College, Mr. Leavitt, of the New York bar, in the course of an after-dinner speech made a humorous point worth more than a passing notice:

"We have men who in the war attained the highest rank in the armies on both sides; we know no distinction now; we know that both sides fought for the preservation of their country, although *the other side didn't know it.*"

A funny story is told of Rev. Brooke Herford—who returns to England this week to resume his ministry there—which adds another proof to the evidence already accumulated that there are persons whose musical perceptions are so defective that they cannot distinguish Old Hundred from Yankee Doodle.

When Mr. Herford first arrived in Boston, several years ago, he was the guest of Edward Everett Hale over night. In the morning he came down stairs with a look of pleased surprise manifest on his face. "What a pleasing custom you have here," he said, "of chiming the bells at midnight." His host and hostess looked at him in silent amazement, wondering if he had taken leave of his senses. "Yes," continued their guest, "I got up and leaned out of the window to listen. It was a pretty air they played, although I did not recognize it." "This," said Dr. Hale, telling the story afterward, "was the first time that I ever heard of a fire-alarm being taken for a symphony."

When the time comes—far off in the *ewigkeit*, far distant be the day—to write an epitaph for Samuel—we mean, of course, the genius *sui generis* who illumines the columns of *Insurance*—whom else could we mean?—it may not be amiss to suggest to the future writer the advisability of following copy in the case of another distinguished Samuel, the Hudibrastic hard-hitter, whose monumental inscription is as follows:

Near this place lies interred
The body of Mr. Samuel Butler,
Author of Hudibras.
He was a whole species of Poets in one,
Admirable in a manner
In which no one else has been tolerable;
A manner which began and ended in him;
In which he knew no guide,
And has found no followers.

Our usually cautious Canadian neighbor, the *Budget*, of Toronto, has been entrapped into publishing three stanzas of that Scotch drollery, "The Annuity," and crediting it to the *Agents' Journal*, London, thus not only badly mutilating the antiquated verses, but attributing them to a journal now only completing its seventh year. The original, consisting of fifteen delightfully funny eight-line stanzas, was published by request in the Underwriter, in July, 1879; that is to say, before the *Budget* itself was born. When the shepherd falls asleep, who shall guard the flock?

The *Insurance and Investors' Magazine*, of Kansas City, says: "The best net result of our first volume is the approval of honest men." As we heartily approve, by syllogistic sequence we are honest. We always thought so, but now we know it.

Effective Realism.—Playwright—Is her acting natural?

Manager (enthusiastically)—Natural? Why, when she appeared as the dying mother last night, a life insurance agent who has her insured for $20,000, and who was in the audience, actually fainted.—*Brooklyn Life.*

No Success with it.—"Your hotel is a regular fire-trap, sir," said a guest to the proprietor.

"If that is true, it is a very poor trap, for it has never caught fire yet," was the reply.—*N. Y. Sun.*

The railway dog of England, known as "Help," has died. He wore a silver collar inscribed, "I am Help, the railway dog of England, and travelling agent for the orphans of railway men killed on duty. My office is 55 Colebrook row, where subscriptions will be thankfully received and duly acknowledged." He brought more than a thousand pounds into the fund.

No severer satire on the feminine love of poodles could be imagined by Mr. Gilbert in his wildest freaks of topsy-turvy invention than the account of a fire on West Fifteenth street. "My baby! Oh, save my baby!" rang out the agonized cry of a girl as she rushed from the burning building. Heroic Edward Williams ran frantically up the blazing stairs, and returned again with many burns but without the baby. An hour later baby was found unharmed beneath a sofa, a tiny pug, and his pretty mistress smiled again.—*N. Y. Sun.*

Local Matters.

The Home Fire Insurance Company of Baltimore has declared a semi-annual dividend of five per cent.

The German Fire Insurance Company of Baltimore has declared a semi-annual dividend of five per cent.

The Firemen's Insurance Company of Baltimore has declared a semi-annual dividend of three per cent.

The National Fire Insurance Company of Baltimore has declared a semi-annual dividend of three per cent.

The Maryland Fire Insurance Company of Baltimore has declared a semi-annual dividend of three per cent.

The Associated Firemen's Insurance Company of Baltimore has declared a semi-annual dividend of four per cent.

The German-American Fire Insurance Company of Baltimore has declared a semi-annual dividend of three per cent.

One of the bills introduced in the Legislature at Annapolis on the first day of the session was to amend the charter of the American Casualty Insurance and Security Company so as to increase the number of directors from twelve to twenty-one.

At the annual meeting of the stockholders of the American Casualty and Security Company, at the office in the Chamber of Commerce Building, on the 12th inst., the following gentlemen were elected to serve as Directors: Messrs. Edward Austen, Edwin F. Abell, A. Leo Knott, John M. Littig, John B. McDonald, Henry A. Parr, of Baltimore; Robert Sewell, Henry B. Beecher, Arthur B. Graves, Wm. E. Midgley, of New York; and Henry W. Slocum, of Brooklyn.

At the annual meeting of the Association of Fire Underwriters of this city, an election of officers and committees took place with the following results: President, W. R. Barry; Vice-President, R. Emory Warfield; Secretary and Treasurer, Wm. Cunningham; Executive Committee, Geo. E. Taylor, C. W. Hatter, Wm. Smart, Wm. Cunningham, Jas. Richardson, M. O. Selden; Schedule Committee, M. H. Burch, J. H. Katzenberger, M. Kesmodel, J. S. Saunders, W. T. Shackelford, Thos. E. Bond, D. W. Hopper. Mr. H. G. Balkam was made Chief Inspector in place of Mr. J. G. Brittain.

At the annual meeting of the Veteran Volunteer Firemen's Association, the following gentlemen were elected officers for the ensuing year: Charles T. Holloway, president; Thomas McCammon and Charles S. Reynolds, vice-presidents; James B. Hindes, recording secretary; Hugh B. Jones, treasurer; John Stuckert, financial secretary; Samuel Hannah and George T. Folks, engineers; R. W. Applegarth and Edward Israel, counselors. An invitation was received from the Washington Veterans to visit Washington on the 22d February and enter into a test of the hand-engines belonging to the association. The invitation was accepted.

Among the prominent local life agencies that make an excellent exhibit of work for the year 1891, is that of the Ætna Life Insurance Company, under the able management of Capt. H. B. Meigs. The amount insured during the year by the agency in Maryland and the Virginias was $1,180,000. Capt. Meigs has the happy faculty of attracting good workers, of attaching them to him personally, and of retaining them in his service in the face of outside temptation. We have had occasion to witness this loyalty, and have been greatly impressed with it. Aside from personal magnetism, Capt. Meigs is quick to recognize merit and to push it to the front. An instance of this has just occurred in the case of Mr. F. S. Biggs, cashier and special agent, who, after learning his lessons to some purpose under the Manager's careful tuition, has been appointed general agent of the Ætna for the State of North Carolina. We have come to regard the Ætna agency here as one of the best training schools in the life business of which we have any knowledge, and we heartily congratulate Capt. Meigs on the substantial progress he is making in the right direction.

Reference in the local columns of a daily paper to a suit against that staid, conservative, honorably managed institution, the Associated Firemen's Insurance Company of this city, naturally attracted curious inquiry as to the nature of a claim contested by a company which, in the course of a career of nearly half a century, has very seldom, if ever, been seen in the courts. It appears to have grown out of exaggerated ideas of the extent of a loss. A fire occurred in the basement of the furniture establishment of Messrs. Cassard & Co., No. 7 N. Charles street, but it was so promptly extinguished by the Fire Department and the Salvage Corps, that the stock, though considerably damaged, was not consumed. The firm agreed in writing to an appraisement, and two competent, impartial, and highly respected furniture dealers were selected. There was no disagreement, and no necessity for an umpire. The award amounted to $798.05. The firm was dissatisfied with the finding of the arbitrators, and now not only seeks to set it aside, but claims an amount in payment which the company considers preposterous. The directors resist the demand, and insist that both parties to the agreement shall abide by the award of the appraisers.

Ex-Governor Jackson, in his Farewell Message to the Legislature, made the following reference to the taxation of corporations:

Under chapter 536 of the acts of the last session, which imposes the tax of one-eighth of one per cent. as a bonus on the capital stock of corporations formed in this State, there was received for the fiscal year 1891 the sum of $6281.41.

Under chapter 545 of the acts of last session, which imposes additional taxes upon foreign insurance companies doing business in this State, there was received during the fiscal year 1891 the sum of $84,540.87, which is a net gain to the treasury from this source of over $40,000 for the fiscal year just closed.

These receipts from corporations, so far as they go, show a very satisfactory increase, and demonstrate that with proper care and management of the State's resources, sufficient revenue can be obtained to defray every expense of the State government, without levying one cent of direct taxation for debt purposes. I, therefore, renew my recommendation of two years ago that chapter 559 of the acts of 1890 be amended, and that a tax of at least two per cent. be imposed upon the gross receipts of railroad, telegraph, and other corporations.

The net gain referred to, as precisely stated in another part of the Message, is $42,359.75.

The war of retaliation has commenced in lively fashion. We have already noticed the action of the Insurance Department of the State in the case of the Fidelity and Casualty. The next one to have notice to quit served is the Hartford Steam Boiler. The correspondence is brief, as follows:

Baltimore, *Dec.* 27, 1891.

Hon. J. F. C. Talbott, *Insurance Commissioner of Maryland.*

Dear Sir:—Mr. Fyler, the Insurance Commissioner of the State of Connecticut, has excluded from license in that State, the American Casualty Insurance and Security Company of Baltimore City. The circumstances of the exclusion have been heretofore stated. As the time for the issuing of the license by your department is near at hand, we take this method, in behalf of the said Maryland company, of entering a protest against the issuing of a license to the Hartford Steam Boiler Inspection and Insurance Company, a Connecticut corporation, which does the same line of business, in part, which is done by the Maryland company, which was active in procuring its exclusion from Connecticut, and which has most largely probably, of any other company, reaped the benefit in Connecticut, of the prevention of competition by the Maryland company. Truly yours,

Fisher, Bruce & Fisher,

Counsel of the American Casualty Insurance and Security Co. of Baltimore City.

Insurance Department of Maryland.

Baltimore, *Dec.* 31, 1891.

J. M. Allen, Esq., *President Hartford Steam Boiler Inspection and Insurance Company*, Hartford, Conn.

Dear Sir:—Since the receipt from your agents of check for $339, to pay in advance license and certain fees required under the law, as part of the requirements to authorize your company to transact business in Maryland in 1892, I have received from the counsel of the American Casualty Insurance and Security Company of Baltimore, a protest against the licensing of your company (of which I enclose copy), based upon the refusal of the Insurance Commissioner of Connecticut to issue a license to the said Baltimore company.

After giving the matter full consideration, I have arrived at the conclusion, that I am required by the law of this State to refuse a license to your company for the coming year, and for such length of time as the Insurance Commissioner of Connecticut may refuse permission to the Baltimore company to transact such branches of insurance, authorized by its charter, as are permitted to your company in this State, under the license heretofore granted to it. I have therefore returned to Messrs. Lawford & McKim the sum before named as paid in advance, and to notify you, that the license heretofore issued to you and which expires to-day, will not be renewed.

Yours very respectfully,

J. Fred. C. Talbott,

Insurance Commisioner of Maryland.

[From the Report of the Inter-State Commerce Commission.]

RAILWAY ACCIDENTS IN THE UNITED STATES.

The statistics of railway accidents for the year ending June 30, 1890, when compared with the two previous years, show a decrease in casualties to passengers but an increase in casualties to employes, as may be seen in the following summary:

COMPARATIVE SUMMARY OF RAILWAY ACCIDENTS FOR THE YEARS ENDING JUNE 30, 1890, 1889 AND 1888.

Class.	1890. Killed.	1890. Injured.	1889. Killed.	1889. Injured.	1888. Killed.	1888. Injured.
Employes	2,451	22,394	1,972	20,028	2,070	20,148
Passengers	286	2,425	310	2,146	315	2,138
Other persons	3,597	4,206	3,541	4,135	2,897	3,602
Total	6,334	29,025	5,823	26,309	5,282	25,888

It would not be right to impute to railway neglect the total of persons other than employes or passengers reported as killed or injured, since, in addition to a large number that chose the assistance of railways for committing suicide, many of the accidents of this class are due to causes for which the railways are wholly irresponsible.

The statements in totals of the numbers killed or injured are of comparatively slight importance; the class of accidents resulting in casualties must be known, as also the class of persons sustaining injuries, before any pertinent conclusions may be deduced. This need leads to the following summary, which gives a complete analysis of all accidents to persons reported by the railways of the United States for the year ending June 30, 1890:

SUMMARY OF RAILWAY ACCIDENTS—UNITED STATES.*

Kind of accident.	Employes. Trainmen. Killed.	Trainmen. Injured.	Switchmen, flagmen and watchmen. Killed	Switchmen. Injured.	Other employes. Killed.	Other employes. Injured.	Total. Killed.	Total. Injured.
Coupling and uncoupling	265	6,073	75	1,528	29	241	369	7,842
Falling from trains and engines	456	1,838	32	213	73	312	561	2,363
Overhead obstructions	81	313	3	18	5	14	89	345
Collisions	197	866	3	22	35	146	235	1,034
Derailments	121	572	2	30	27	121	150	723
Other train accidents	69	574	16	60	61	197	146	831
At highway crossings	5	20	13	7	4	7	22	34
At stations	35	298	15	43	48	399	98	740
Other causes	230	2,618	75	386	449	5,244	754	8,248
Unclassified	.....	.....	.....	.....	.....	.....	27	236
Total	1,459	13,172	234	2,307	731	6,681	2,451	22,396

Kind of accident.	Passengers. Killed.	Passengers. Injured.	Others. Trespassing. Killed	Trespassing. Injured.	Nottrespassing. Killed.	Nottrespassing. Injured.	Total. Killed.	Total. Injured.
Collisions	44	527	23	36	2	40	25	76
Derailments	38	669	7	15	4	28	11	43
Other train accidents	31	211	288	307	22	66	310	373
At highway crossings	3	8	98	151	301	516	399	667
At stations	42	347	291	350	51	117	342	467
Other causes	128	663	2,355	2,183	129	364	2,484	2,547
Unclassified	.....	.....	.....	.....	.....	.....	27	33
Total	286	2,425	3,062	3,042	509	1,131	3,598	4,206

* Includes following accidents on Canadian Pac. Ry., 5148 miles, 144.50 miles only being in United States: "Employes," 26 killed, 236 injured, "Unclassified"; "Passengers," 3 injured, "Collisions"; 3 killed, 15 injured, "Other causes"; and "Others," 27 killed, 33 injured, "Unclassified."

A word of explanation respecting the terms used in the above summary may be necessary. The accidents recorded are of three general classes: First, such as result in casualties to persons but occasion no damage to trains or to tracks. This class of casualties, which is confined to employes of the roads, embraces injuries resulting from coupling and uncoupling cars, or those caused by falling from trains or engines, or by coming in contact with overhead obstructions. The second class of accidents is commonly spoken of as "train accidents," and includes collisions, derailments, and other accidents to trains which result in casualties to persons. Passengers as well as employes are liable to this class of accidents. The third class includes such accidents as are sustained at highway crossings, at stations, and all other casualties not specifically designated.

The total number of railway employes is 749,301, from which it appears that one death occurs among employes for every 306 men employed, and one injury occurs for every 33 men employed. Corresponding figures for the previous year show one killed for every 357 men employed, and one injured for every 35 men employed, thus indicating a higher rate of casualties for the present year than for the year covered by the last report.

By far the largest number of casualties occur to men engaged directly in handling trains; thus, while trainmen represent but 20 per cent of the total number of employes, the casualties sustained by them represent 58 per cent of the total casualties. A passenger riding continuously on a train might expect immunity from death by railway accident for 158 years, but an engineer, a brakeman, or a conductor, under the same conditions, must expect a fatal accident at the expiration of 35 years. This estimate assumes that the passenger travels 30 miles an hour and that trainmen work on an average eight hours per day. The safety of travel for the passengers when compared with the danger to trainmen is somewhat remarkable.

The most common accident to which railway employes are liable results from coupling and uncoupling cars. The number of casualties that can be traced to this source alone are 7842, of which 369 were fatal; of this number trainmen sustained 6073 accidents, 265 of which were fatal. No statement has yet been gathered of the proportion of casualties of this class that might have been avoided if all cars were supplied with train-brakes or automatic couplers, but if such appliances are in reality safeguards against injury, the figures here presented are certainly an argument for legislation. The facts presented on pages 33 and 34, pertaining to the number of cars supplied with train-brakes and automatic couplers, are interesting in this connection.

The most fatal accidents are such as result from falling from trains or engines, the total number of deaths assignable to this cause being 561 out of a total of 2363 casualties. Of this number trainmen sustained 456 deaths and 1838 injuries. It is claimed that many of the casualties of this class could have been avoided by so simple a device as a low railing about the front of the cars. How far this claim is true might be made the subject of legislative inquiry.

There is one question pertaining to accidents which for the first time can be answered by the facts presented in this report. It has been a matter of dispute whether accidents are more common in the Southern and Western States than in the Eastern and Middle States. This question brings into view the relative importance of the density of traffic on the one hand, and the degree of organization of laboring forces on the other.

[Three summaries here follow presenting an analysis of accidents for the three sections of country in question, but as we have not space for these tables, we append the general summation, as follows:]

A simple statement of the number of casualties in any district is, of course, no criterion of the risk incurred; the number of persons liable to casualties must also be known. Reduced to the common basis of number of employes and passengers in the three divisions, the totals of killed and injured distribute themselves as follows:

SUMMARY OF RAILWAY ACCIDENTS SHOWING NUMBER OF EMPLOYES AND PASSENGERS FOR ONE KILLED AND INJURED, ETC.—UNITED STATES, AND BY DIVISIONS.

Item.	United States.	Division I. Groups I, II and III. Territory north of Ohio and Potomac rivers, and east of Illinois and Lake Michigan.	Division II. Groups IV and V. Territory south of Ohio and Potomac rivers, and east of Lower Mississippi River.	Division III. Groups VI, VII, VIII, IX and X. Territory west of Lake Michigan, Indiana and Lower Mississippi River.
All employes:				
Number killed	2,451	1,290	391	770
Number of employes for one killed	306	290	241	364
Number injured	22,396	10,464	4,222	7,710
Number of employes for one injured	33	36	22	36
Trainmen:				
Number killed	1,459	773	278	408
Number of trainmen for one killed	105	107	65	129
Number injured	13,172	6,773	2,622	3,777
Number of trainmen for one injured	12	12	7	14
Passengers:				
Number killed	286	142	36	108
Number carried for one killed	1,727,789	2,519,851	838,555	975,925
Number carried one mile for one killed	41,425,823	47,037,067	31,021,814	37,866,700
Number injured	2,425	1,027	385	1,013
Number carried for one injured	203,064	348,412	78,410	103,084
Number carried one mile for one injured	4,885,684	6,503,665	2,900,741	3,999,740
Other persons:				
Number trespassing killed	3,062	1,875	318	869
Number trespassing injured	3,042	1,707	464	871
Number not trespassing killed	509	274	33	202
Number not trespassing injured,	1,131	634	102	395

A glance at the figures in the above summary proves beyond question that passenger traffic is much safer in the States east of Chicago and north of the Ohio and Potomac rivers than in any other portion of the country, and that if the States south of the Ohio River and east of the Mississippi River be compared with that portion of the country lying west of a line drawn west of Chicago to New Orleans via St. Louis, greater safety must be accorded to travel in the latter territory. Thus in division I the number of passengers carried for one passenger killed is 2,519,851; in Division II the number of passengers carried for one passenger killed is 838,555; and in Division III the number of passengers carried for one passenger killed is 975,925. The number of miles traveled safely for one death by accident is 47,000,000, 31,000,000 and 37,000,000, respectively, for the territorial divisions named.

In all classes of accidents, so far as employes are concerned, there appears to be little difference in the ratio of mortality in the different divisions, the risk of death being one in 290, one in 241 and one in 364, respectively, for the divisions named, and the risk of injury being one in 36, one in 22 and one in 36, respectively, for the divisions named.

For trainmen, however, the danger to employes is in a marked degree greater in the Southern States than in the Northern and Western States; thus, the liability to casualty to trainmen in Division II is one killed for each 65 men employed, and one injured for every 7 men employed. Corresponding figures for Division I show one killed for every 107 men employed, and one injured for every 12 men employed; and for Division III one killed for every 129 men employed, and one injured for every 14 men employed.

The cause of the greater liability to accident in the States south of the Ohio is a matter of considerable interest, and one on which the figures presented are very suggestive. An analysis of the class of accidents in the district described shows that in Division I, collisions, derailments and other train accidents resulting in casualties account for 15.73 per cent of the total number of employes killed, while in Division II they account for 31.72 per cent of the total number of employes killed, and in Division III they account for 26.49 per cent of the total number of employes killed. In the States south of the Ohio and Potomac rivers, collisions account for 14.32 per cent of the total number of employes killed, and derailments account for 10.49 per cent of the total number of employes killed. These percentages are higher than for either of the other territorial divisions, and are taken in connection with the fact that a higher rate of mortality among employes would indicate poorer roadbeds and an inferior degree of technical management. Should it be desired to make other comparisons of this sort, the following statement is submitted, which shows for the entire country and also for the three divisions in question the percentage of the total number killed or injured and assignable to each class of accidents under consideration:

CASUALTIES TO EMPLOYES.

Kind of accident.	Percentage.							
	United States.		Division I. Groups I, II and III.		Division II. Groups IV and V.		Division III. Groups VI, VII, VIII, IX and X.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Coupling and uncoupling	15.05	35 02	14.11	39.28	14.32	33.66	17.00	29.95
Falling from trains and engines	22.89	10 55	23.33	9.74	20.97	11.51	23.12	11.13
Overhead obstructions	3 63	1.54	3.57	1.56	6.14	1.85	2.47	1.35
Collisions	9.59	4.62	8.99	3.82	14.32	6.06	8.18	4.90
Derailments	6.12	3.23	2.40	1.24	10.49	5.78	10.13	4.53
Other train accidents	5 96	3.71	4.34	3.53	6.91	5.54	8.18	2.96
At highway crossings	.89	.15	1.32	.19	.51	.07	.39	.14
At stations	4.00	3.30	4.11	3.04	4.86	4.36	3.38	3.09
Other causes	30.77	36.83	35.74	35 34	21.48	31 17	27.15	41.05
Unclassified	1.10	1.05	2.09	2.26	....	.....	....	.....
Total	100.	100.	100.	100.	100.	100	100.	100.

THE negotiations in progress for some weeks between the Royal Canadian Insurance Company of Canada and the Alliance Assurance Company of London, England, are at length concluded. Although there has not been much time lost since the proposal was first made, it would have been consummated earlier had Mr. Lewis, the manager, been on hand to invest it with the necessary authority. The name of the Royal Canadian Insurance Company has now passed out of existence, and the business as it stands, without any change of officers or agents, will be carried on as the Canadian branch of the Alliance Assurance Company.—*Journal of Commerce, Montreal.*

PERSONAL.

MR. CARLISLE NORWOOD, formerly president of the Lorillard, of New York, died last week.

MR. LORENZO BURGE, of the old Boston fire insurance agency of Burge, Hayes & Co., died last week, aged 74.

THE chairman of the British Empire Mutual Life Assurance Company, Mr. John Runtz, died during the holiday period at the age of seventy-three.

MR. F. C. OVIATT has become associate editor of the Chicago *Argus*, Mr. C. A. Hewitt having retired from the position to establish a new journal.

AMONG recent deaths abroad is one that is greatly regretted, that of Mr. Charles McBride, manager of the Lancashire and Yorkshire Insurance Company.

MR. WILLIAM L. MORE, after a period of retirement, has resumed work in the life insurance field as the agent of the Home Life of New York, for Eastern Pennsylvania.

THE venerable vice-president of the Franklin Insurance Company of Wheeling, W. Va., Mr. Michael Reilly, died on the 8th inst. of grip, at the advanced age of eighty-three.

MR. WILLIAM B. RUGGLES, late deputy superintendent of the Insurance Department of New York, died at his home in Albany on the 4th inst. in the sixty-fifth year of his age.

MR. GEORGE T. WILSON has been appointed second assistant secretary of the Equitable Life, and Mr. Frank H. Ballard has been made superintendent of agencies of the Society.

MR. HARRO IHNEN, Assistant Manager of the United States Branch of the Transatlantic Fire Insurance Company of Hamburg, died on the 10th inst. of pneumonia at the age of forty-three.

MAJ. F. E. MARSH, for the past seven years of the firm of Sudlow & Marsh, Managers at Indianapolis, Ind., for the Provident Savings Life, has retired from the firm, having sold his interest to Mr. Chas. A. Sudlow.

JOHN MACORMACK, late assistant superintendent in New York City for the Metropolitan Life Insurance Company, was detected in personating fictitious claimants and forging the endorsements of claimants upon claim checks. He fled to England, was traced to Scotland, and arrested in Edinburgh. Upon extradition proceedings instituted by the company, he was returned to this country and upon conviction on January 8, 1892, was sentenced to eight years' hard labor in the New York State Prison at Sing Sing.

MR. SHEPPARD HOMANS, the well-known actuary, who has just returned from Europe, was invited by Mr. Fackler, President of the Actuarial Society, to dine with him on January 7 and meet some old professional friends. There was not time to arrange for the presence of all the actuaries in this neighborhood, but the oldest of the city members of the profession were there—Dr. McClintock of the Mutual Life; Mr. Phillips of the Equitable; Mr. Weeks of the New York Life; Mr. Miller of the Mutual Benefit, and a few other old friends of Mr. Homans. The dinner was in one of the private dining-rooms of the Astor House. Mr. Homans gave an account of his recent meetings with prominent English actuaries.—*The Chronicle.*

THE fact that the District of Columbia is fast becoming, if it is not already, a paradise for wildcats of nearly every sort, has aroused the interest of insurance men to such a degree, that an insurance department for the District, with discretionary power, is now evidently the measure desired. It will want an intelligent, strong willed, sagacious insurance man at its head. It is no place for a political heeler nor a time-server of any sort. He must be an insurance man, or the department will be a farce of farces. We know of no man more capable or adapted than Max Cohen, editor of *Views*, of Washington. Mr. Cohen is a lawyer, insurance man, and a journalist; has had experience in all those branches; is personally popular, and would make the fur fly on the wildcats in the right direction. He is the right man for the place, and the place should be made as quickly as possible.—*Philadelphia Echo.*

THE PASSING OF MAJOR KILGORE.—This is the title of the Novel (No. 289) appended to the January number of Lippincott's Magazine, in accordance with the custom of that excellent monthly. It is by the editor of the Louisville *Insurance Herald*, Mr. Young E. Allison, is artistically framed and forcibly written, and will add to the growing reputation of our gifted confrere.

THE SCIENTIFIC AMERICAN, published by the patent agency firm of Munn & Co., New York, is the most practically useful publication of its kind in the country. Indeed, it occupies a field distinctively its own. Not alone for the machinist, manufacturer, or scientist, but it is a journal for popular perusal and study. It is the standard authority on scientific and mechanical subjects. It is placed at a low rate of subscription, $3 per annum, which brings it within the reach of all.

Law Department.

A QUESTION OF INSURABLE INTEREST.

BARNES *v.* LONDON, EDINBURGH AND GLASGOW ASSURANCE CO.

Lord Chief Justice Coleridge and Mr. Justice A. L. Smith, sitting in the Queen's Bench Division on the 8th inst., heard a case which raised a question of some importance and some novelty—whether any one who takes care of a young person, or bears the expense of maintenance or education, can insure the life of such young person; in other words, whether there is in such case an "insurable interest" under the statute. The statute (14 Geo. III., c. 48) says that insurances on lives shall be void unless the person for whose benefit the policies shall be made has an interest, and this, it has long been settled, means an existing pecuniary interest, as that of a creditor on the life of a debtor; and in the time of the late Lord Chief Justice it was held that only the amount of the debt or pecuniary interest can be recovered (Hebden *v.* West, 3 Best and Smith's Reports). This was an action, once in the County Court at Leeds, on a policy insuring the life of a young girl for £21 10s. (the weekly premium being 2d.), the policy being effected by a woman named Barnes, the girl's half-sister, and who had, she said, "promised the mother of the girl to take care of her and help to maintain her." The company took the objection that the plaintiff had no insurable interest in the life insured. The plaintiff had told the agent that the girl was her sister, and that she was healthy, though deformed; and the agent saw the child, who had been sent to the hospital at the age of four for spinal disease, and was hunchbacked. The agent sent a policy, in which some conditions were put in of which he had said nothing to her. The policy was effected in November, 1889, and the child died in May, 1891, a year and a half after insurance, at the age of 11½ years. When the plaintiff claimed on the policy it was objected to by the office, and she said, "It is very queer that they should come for my money every week, and then when I want the money they will not give it." The company not only set up the want of insurable interest, but also misrepresentations and non-compliance with the conditions inserted by the agent in the policy. At the trial the plaintiff stated, "I promised my mother to look after her and help to maintain her." The chief objection taken was that there was no insurable interest, and that the plaintiff could not recover beyond the amount of the pecuniary interest involved. The learned judge, however, recited the defences set up, and wrote in his notes, "I held with great hesitation that the plaintiff had an insurable interest in the child, as there was a reasonable probability that there would be nobody to undertake her burial in the case of her death except the plaintiff, and that she, as her sister, might feel called upon by natural affection to perform the office and spend the money upon it"; and his Honor added, "The company gave her no warning as to the necessity for an insurable interest in the child, and it would be well if at the time of insurance they were to give instructions to their agents in dealing with the poor and ignorant people to ask such questions and give such warning at the time of accepting life insurances." As to the defence of misrepresentations in the conditions inserted by the agent, the learned judge found that the woman had told the truth, and was not bound by the conditions inserted by the agent without her knowledge; and his Honor gave judgment for the plaintiff, and the company appealed.

Mr. F. Dodd appeared for them, and argued that there was no insurable interest. The plaintiff had no interest in the life of the child. [Lord Coleridge again and again said he was surprised at the objection; such policies were constantly effected.] It has long been settled that a father cannot insure the life of a child in whose life he has not any pecuniary interest (Holford *v.* Kymer, 10 B. and C.; Hebden *v.* West, 3 Best and Smith's Reports). The child would ordinarily rather be a source of expense than of advantage to the parent or guardian; the expense incurred, no one being bound to repay, is not an insurable interest. [Mr. Justice A. L. Smith.—A creditor may insure the life of a debtor?] Of course he can; there is a direct pecuniary interest; but only to the amount of the debt. [Lord Coleridge.—But in such a case it has been held that it is not a mere indemnity.] True, but still there is a direct pecuniary interest; and the debtor does not insure the life of his creditor. [Lord Coleridge.—Your company take the premiums, and then set up the defence that there is no insurable interest, taking care not to warn the poor, illiterate people who insure of the necessity for such interest.] There was not in this case a shadow of pecuniary interest, nor was there evidence of a penny of expense incurred or money laid out on the child. [Lord Coleridge.—The woman told your company's agent the facts, and they set up this defence against her, of which he never warned her, in order to enable them to keep the premiums they had received, without paying her the amount insured.] [Mr. Justice A. L. Smith.—If I have agreed to pay 5s. a week for the maintenance of a child under 14, is not that insurable interest?] And what is its value? There was no binding agreement in this case; even if it would be an insurable interest, it was a mere voluntary promise; neither was there any expenditure whatever.

The court, however, gave judgment for the plaintiff.

Lord Coleridge said the girl whose life was maintained was the sister of the plaintiff, who insured her life, having promised her mother to look after and help to maintain the child—a duty, no doubt, which the law did not cast upon her. The company's agent saw the plaintiff and negotiated the policy, and was not called as a witness, doubtless for very wise reasons. The woman told him (as the judge found) all about the child, and told the truth. The child lived for about 18 months, and then died, and when the plaintiff went to the office they refused to pay, and set up the defence of no insurable interest. No doubt there must be such an interest—a pecuniary interest. The agent also had put conditions in the policy, of which he had said nothing to her, and which would prevent her, the company thought, from recovering. But he did not think so. The agent had accepted the life proposed for insurance, and the terms of which the woman had been informed were the terms of the policy. The company sought to set up the agent's fraud as a defence, but could not be allowed to do so; and as to the insurable interest, there was such an interest. Suppose a person entered into an agreement to incur expenses which he was not bound by law to incur, the securing repayment of that to himself was an insurable interest, and nothing in any of the cases cited showed that it was not so. There was, therefore, an insurable interest in the present case; and the objection taken was not as to the amount to be recovered, but only as to the existence of any insurable interest. The County Court Judge, therefore, was right, and the plaintiff was entitled to recover; and he re-echoed what the learned judge had said as to the conduct of the company towards those poor people who were induced to effect insurances in their office.

Mr. Justice A. L. Smith concurred. No doubt, he said, unless there was an insurable pecuniary interest, the policy was void, but there was here such an insurable interest; and he admired the judgment of the learned judge, and thought it quite right.

Mr. Dodd asked for leave to appeal.

Lord Coleridge—In a case involving £21? Certainly not.

Mr. Dodd said it was a very important case for the company, who issued thousands of these policies.

Lord Coleridge—No; it would be unjust to the plaintiff.

THE COMPTON CASE.

Commenting upon this case, noted in our last number, the *Post Magazine* says:

When an insurance case is carried to the House of Lords, the circumstances are pretty sure to be of especial interest. And when the decision there is the last of three, all on the same side and all against the company, while we have the satisfaction of feeling that the law has been unmistakably laid down, it is impossible to avoid a feeling also of regret. The National Life Assurance Society has now been finally defeated in the famous case of the late Earl Compton's mortgage. We have thus another striking illustration of the difficulties and dangers besetting reversionary transactions. This class of investment is certainly one of the most attractive to the offices at the present day, both in respect of the rate of interest obtainable, and the life assurance which so often forms a necessary part of the business. Perhaps it is only to be expected, according to the law of compensation, that it should have its peculiar risks. In the present case our note of August last year was necessarily brief, as the matter was then *sub judice*, and we suggested that the actual hardship was perhaps not so great as was generally supposed. Under the fuller light of the final opinions now given by the Earl of Selborne and Lord Bramwell, this view seems to be justified. The peculiar feature of the case appears to be the stipulation made by the lenders with reference to the policy. Lending £10,000 on a contingent reversion, and effecting life assurance of £34,500, the trustees of the National Life made a special provision in the deeds to the effect that if the policy (a survivorship one) became a claim, it should be the absolute property of the company. This provision, express and a little unusual, seems to have been very fully discussed at the time by all parties to the transaction. So far as we can gather, therefore, the borrowers accepted it as fair, and the lenders relied on it as legal, in each case with their eyes open. On both grounds it must now be the more annoying to the lenders to find it contested, and upset, on the plea that such a provision practically interferes with the right to redeem a mortgage security, and so is void in equity. *Primâ facie*, however, it is consoling to remember that no real loss is sustained by the defeated company (except indeed the costs!) The

"loss" is only of that relative kind which is the daily experience of a life assurance office, and the tables of mortality may be trusted in the long run to rectify it. There has been a bad claim—that is the worst that can be said. One of the learned judges in the Court of Appeal spoke of the borrower's representatives as receiving, if their contention were sustained, "a considerable windfall." Precisely so; but the windfall is just one of those which life assurance companies exist to supply, and without the probable occurrence of which their *raison d'être* would be gone. It is a windfall duly bought and paid for by the premiums debited to the account. If the money had been borrowed elsewhere, and the National applied to for the policy, they would doubtless have been glad to grant it. In that case their position would be exactly the same, financially, as this decision has made it, and the word "hardship" would be meaningless. The practical moral for the companies is this: in contingent reversionary transactions, where the policy must so largely exceed the sum parted with, do not *lend*, but *buy;* and then any policy which you may choose to effect is entirely your own affair.

Medical Department

ALBUMINURIA.

In an extended article upon this subject (*Lancet*, December 12, 1891), Dr. Fox classes his cases as follows:

I. *Albuminuria of renal disease.*—In these albumen was sometimes in large amount, enough to measure, and was associated with other signs of kidney disorder, such as deposit of pus or blood cells, casts or renal epithelium, cardio-vascular degeneration, anæmia, œdema, with perhaps a personal or family history of gouty or kidney trouble.

II. *Permanent albuminorrhœa.*—A professional man, aged thirty-one years, came for examination, telling me he had lately been unconditionally declined by a well known company. He had an excellent record both of family and personal history, and had never been ill since early childhood (scarlatina at the age of three years). He was ruddy, well-nourished, in the active enjoyment of life, and believed himself to be perfectly well. His heart and lungs appeared quite sound, and the only flaw was the presence of much albumen in the urine—a precipitate of ¼ in depth, later 1.2 per cent, by Esbach. The urine, of which I saw several specimens, had a specific gravity of 1015 to 1024, no sugar, and no organic deposit visible, nor did the amount of albumen vary at different times in the day. I could find no cause for the albumen, and he was candid and straightforward in all his replies. He was clearly uninsurable, but I thought that after a year's interval he might be taken as a life of special risk. He did not, however, apply again, being tired of companies and doctors, but I had an opportunity over two years later of again thoroughly examining him. He was now married. His health continued excellent. I ascertained that the retinæ were healthy, whilst the urine was in precisely the same condition, excepting that I now succeeded in discovering a number of small casts, mostly hyaline. With this case I would mention one seen in private—a stout gentleman, aged sixty years, of active habits, but out of business. He has lived somewhat freely. His urine seems to have contained albumen for many years past, without apparent derangement of health. When he consulted me, two years and a half ago, and on each occasion since, there was a dense cloud of albumen, 0.6 to 1.0 per cent (Esbach); sp. gr. 1015 to 1023; hyaline casts sometimes present in good numbers. The albumen was, he said, discovered seventeen years ago, and the urine had been tested a few times since, and found sometimes albuminous, sometimes not. He has no increase of vascular tension, nor has he had any acute illness until last spring, when influenza and severe bronchitis kept him to his bed for the first time in his life; at the close the urine remained unchanged. The hypothesis of a local scar in one kidney, resulting from damage long ago, might explain such a case. It may be that progressive kidney disease will eventually come on, but many years of health may be enjoyed in the interval.

III. *Albuminuria of loaded urine.*—In some of these cases the urine contained crystals of uric acid or oxalate of lime at the time of passing. A young man, aged twenty-one years, came for life examination with a history of several attacks of paroxysmal pain in one loin. I found his general health excellent, but a cloud of albumen and some blood discs in the urine, with large oxalate crystals. He was remitted for treatment, and a few weeks lately had quite lost his oxalates and his albumen. Abundant uric acid crystals appeared in other instances to play a like part. In other cases the urine was simply concentrated, specific gravity 1020 up to near 1040, over acid and pigmented, and generally depositing oxalates of uric crystals later on. Such concentrated urine is very common in confined city life, perhaps especially in persons with gouty family histories, but mainly where muscular and lung exercise do not bear proper relation to the ingestion of food. I suppose the albumen to be due to irritation of the kidney structures by the acid matters, sometimes perhaps mechanically by the crystals.

IV. *Albuminuria of unstable circulation.*—A large and important class. A trace or thin cloud of albumen was present, without necessarily concentration of urine, but coincident with circulatory disturbance. In such subjects there is an excitable heart, the apex beat generally low, the impulse exaggerated under examination, the action rapid, and often there is a hæmic systolic bruit heard at the left edge of the sternum, or at the apex itself. In two or three cases partial syncope came on during examination. There seems to be a loosely built circulatory apparatus, with variation of blood tension, both general and local; the pulse is often compressible; the urine is often deficient in acidity. Functional albuminuria, if the term be allowed, appears to me to consist mainly of the two classes now described—viz., 1, of loaded urine, and 2, of unstable circulation and varying tension; and in both these classes, especially the latter, the albuminuria is often cyclic.

Albuminuria of adolescence was attributed to the practice of certain bad habits. Such habits tend to produce palpitations and circulatory instability, and probably in this way cause the albuminuria; but it may be doubted whether this causation accounts for more than a small portion of the large class referred to.

Albuminuria from hepatic disorder.—A retired Indian officer with old liver damage showed a small trace of albumen in the urine, for which no other cause could be found. Dr. Dickinson alludes to this form of albuminuria.

Accidental albuminuria.—I pass to a further division of the subject, to those instances in which albumen appears from accidental causes, transient in their operation, having little bearing on the prognosis of life, therefore unimportant for insurance purposes, yet their detection and recognition are of much consequence.

V. *Toxic albuminuria.*—Here the cause has reference to articles of food, drugs or poisons. 1. A healthy man of thirty-five came before me a few days ago, with a decided trace of albumen in his urine. There were neither concentration of urine, over-acidity, disturbed cardiac action, or any other cause apparent. But I learned that he had taken, shortly before, a meal of three eggs, to which he was quite unaccustomed. The urine passed next morning was quite free from albumen; and its presence on the previous day may be probably assigned to the special albuminous diet. 2. Three tea-tasters appear on my notes as showing traces of albumen, in each case after a morning spent in tasting fifty, a hundred, or more samples of tea. In two cases I was able to ascertain that the early morning urine was practically free from albumen. 3. A robust young man aged twenty-four, an athlete, showed a marked trace of albumen in his urine. This was, perhaps, urethral in origin, as he had had gonorrhœa, but he himself ascribes it to a seidlitz dose taken the day before in preparation for a swimming match. And he told me that the clerks in a certain leading bank in London, when they want a holiday, take a stiff seidlitz, followed by a glass of brown sherry in the afternoon, and then go before the doctor to be invalided for disordered kidneys. 4. A manufacturer aged twenty-nine, apparently in very good health, voided urine showing a marked cloud of albumen on boiling. Nothing appeared to throw light on its causation, except that he had at the time a headache from exposure to the fumes of a new stove in his office. The urine early next morning was free. 5. Several cases have come before me which suggested the direct action of alcohol as a cause of albuminuria. Some of these may properly be referred to the heading of "hepatic albuminuria."

VI. *Albuminuria of strain or shock.*—Severe muscular exercises, headwork as at examinations, or the shock of cold to the surface in bathing, are here the factors at work.

VII. *Vesical, urethral, and vaginal albuminuria.*—Here the albumen is due to slight catarrh of the bladder, or of the urethra, as in gleet, or, in women, to leucorrhœa. Traces of albumen from these causes are, I believe, common, and are apt to vitiate our tests in insurance cases, unless carefully excluded. Proof is difficult in such instances, but cases I have observed in private have convinced me of the facts. In bladder catarrh, mucus and mucus corpuscles will be in excess; in gleet and leucorrhœa, much squamous epithelium. The great frequency of leucorrhœa (much or little) renders it difficult to obtain reliable results as to albuminuria in women; I seldom examine female urine without finding at least a trace of albumen present.

A final category must include seventeen cases in which the albumen was unexplained; in most of these a mere trace was present. Probably nearly all of these cases could, with fuller knowledge, be assigned to one of the classes above stated.

THE COMPANIES.

THE HARTFORD FIRE INSURANCE COMPANY.

Here comes once more the model statement of a model company. It is the eighty-second of the annual series. That is the age of the Hartford, and it justly boasts that it is the oldest insurance company in the city that is famous as a "head-centre" of insurance. Moreover, it does the largest business, and having secured this essential of leadership, it evidently means to keep it. The statement which appears on another page shows assets amounting, on the first of the present month, to $6,743,046.84, an increase over the figures of the beginning of 1891, of $166,430.71. The net surplus, like that of all, or nearly all American companies, has fallen off a little, a circumstance that, by the reflex light of the disastrous visitations of the past year, is easily accounted for. But when policyholders, on scanning the statement, find that said net surplus sums up to more than two and a half millions, and that, so far as they are concerned, there is a surplus running into the neighborhood of four millions, they can sleep peacefully through the night and wear the smile of contentment through the day.

The same policy that has marked the progress of the Hartford, step by step, in its upward course, is still pursued. Its wisdom is justified by its results. If there were more companies like the Hartford, and more examples of its superior management, we should hear less of the offensive and ruinous practices of the day with their resultant demoralization. A company which bravely stems such a floodtide of mischief, and upholds the banner of good faith and of loyalty to settled convictions, is entitled to no small meed of praise.

THE NEW YORK LIFE.—In advance of the annual report the management of the New York Life announces that the company's new business for 1891 exceeded $150,000,000; that the income exceeded that of 1890; and that the assets and insurance in force were both largely increased.

THE HOME INSURANCE COMPANY, New York.—The Seventy-seventh annual statement of the Home gives the following particulars:

Assets	$9,370,640 00
LIABILITIES.	
Cash capital	$3,000,000 00
Reserve premium fund	4,117,657 00
Unpaid losses	735,342 82
Unpaid reinsurance and commission on uncollected premiums	227,249 92
Net surplus	1,290,390 26
	$9,370,640 00

THE PHENIX INSURANCE COMPANY, Brooklyn, N. Y.—The annual statement of this great company shows the following prosperous condition at the beginning of the year:

Cash capital	$1,000,000 00
Reserve for unearned premiums	3,392,273 91
Reserve for unpaid losses and all other claims	284,272 50
Net surplus	510,721 19
Total assets	$5,187,267 60

This shows an increase of assets amounting to $88,952. The board of directors have declared a semi-annual dividend of five per cent, payable on demand at this office to stockholders of record on this date.

THE SUN INSURANCE OFFICE, London.—The United States Branch of the Sun presents the following exhibit for January 1st:

ASSETS.		
Real estate	$200,000	
Bonds and mortgages	499,000	
Government and Municipal bonds	884,620	
Railroad bonds	355,850	
Interest due and accrued	38,809	
Balances in agents' hands	347,180	
Uncollected premiums	42,072	
Cash in bank and office	142,837	
		$2,510,368
LIABILITIES.		
Unsettled losses	$191,266	
Reserve for unexpired business	1,372,089	
Other items	90,160	
		$1,653,515
Net surplus		$856,853

THE ORIENT FIRE, HARTFORD.

We congratulate President Whiting and his able coadjutors upon having passed the two million mark. The total cash assets of the Orient now amount to $2,078,468.88, the figures having been raised above those of January 1, 1891, to the extent of $139,245.67, a very comforting advance in these times, and though there is, as there is everywhere else, a small decrease in net surplus, the general exhibit of progress and prosperity is very gratifying.

THE PHŒNIX INSURANCE COMPANY, HARTFORD.

The seventy-fifth annual statement of this favorite company shows steady progress toward the six million mark, the available assets now summing up to $5,676,386.79, a gain of $51,572.06 over the figures at the beginning of 1891. We have become so accustomed to manifestations of vigorous vitality on the part of the Phœnix that we naturally look at the beginning of each year for a model exhibit. We are never disappointed; we always feel secure in pointing to its management as an example to others. There are features in its past history to which it is always pleasant to revert, and its present condition is full of promise of good works to come.

THE PENN MUTUAL LIFE wrote in round figures $25,600,000 of new business in 1891, making an increase of $5,000,000 over the work of 1890. This company has a splendid corps of well-trained agents—not strong numerically, but every one of them an effective worker, as results show. The management is worthy of loyal service and all the business it can get, for all contracts with policyholders and agents are faithfully performed.

THE CONTINENTAL INSURANCE COMPANY, New York.—The annual statement of this leading company shows a gain in assets of $218,000, in reinsurance reserve of $135,000, and in net surplus of $43,141. The exhibit, in brief, of present condition, is as follows:

Reserve for insurance in force	$2,636,775 30
Reserve for losses in process of adjustment	274,285 77
Reserve for contingencies	150,000 00
Reserve for commissions, taxes, and all other claims	99 962 40
Cash capital	1,000,000 00
Net surplus	1,645,761 24
	$5,806,784 71

THE BALTIMORE UNDERWRITER has a list of fifty stock fire insurance companies that retired from the field during the past year. Among the number is the Shreveport, and this company our contemporary classed as a wild cat. The Shreveport was owned and controlled by the very best men of the city in which it was organized, and although it did some underground business, thereby laying itself open to the charge of being an undergrounder, it was never a wild cat. We think the difference between a wild cat insurance company and an undergrounder is very marked and generally recognized. Armstrong's Mutual Fire did some underground business, and so did many other good companies. They were no wild cats, however. —*The Issue, N. Orleans.*

DISRUPTION OF THE LOUISIANA STATE BOARD OF UNDERWRITERS.—The executive committee of this organization has addressed the following circular to the companies composing the board:

The notice of withdrawal of Messrs. A. A. Woods & Co., under date of December 21, from this board compels the executive committee to announce the suspension of all rules and rates until companies can be communicated with. Some ten days ago a formal withdrawal was received from that firm and a committee of investigation appointed, consisting of Messrs. Pescud, Railey and Lyman. This committee find, in the particular case adduced, no evidence of wrongdoing on the part of the accused. The committee believe that the cancellation in Woods' office was the hasty act of a somewhat irascible old gentleman, rather than any intention to violate compact agreements by a competitor.

Your executive committee cannot refrain from expressing regret at this action at this time. Some two hundred more sugar houses have just been surveyed, and our work at all but two or three points was satisfactorily proceeding. At these few places remedies were being applied which we believe would soon have corrected irregularities.

The withdrawal of a prominent agency like that of A. A. Woods & Co. leaves no alternative, however, to this committee. The interests of all the companies in the association demand that they shall be placed on the same plane for business with the withdrawing companies. It is the unanimous view of this committee that the organization be preserved, but that rules and rates be suspended for the present.

THE WESTCHESTER FIRE INSURANCE COMPANY.

The fifty-fifth annual report of this solid institution, which appears in another column, shows aggregate assets amounting to $1,685,591.31, as against $1,640,088.64 a year ago, a gain of $45,502.67. Of course, in such a fiery year as 1891, there was no chance to increase the net surplus, though the total income of the Westchester for the year was a hundred thousand dollars greater than that of 1890, amounting in all to $1,112,489. This income exceeded all expenditures, including a ten per cent dividend, to the amount of $35,592.46. The good management which has always characterized the company has been shown in the transactions of the past year.

THE UNION MUTUAL LIFE OF MAINE.—The indications are that the Forty-Second Annual Report when issued will be found to be one of the best in each department of business during the history of the company. The management has progressed sufficiently in the making up of the last year's figures to state that the forthcoming Annual Report will show as compared with the year preceding: Increased number of new policies issued, increased new insurance written, increased premium income, increased number of policies in force, increased insurance in force, increased assets, increased surplus, decreased death claims paid, decreased notices of death claims received.

The new premiums *settled* through agencies (that is, exclusive of paid-ups, etc.) during the year ending December 31, 1891, as compared with the years 1890 and 1889, show:

1889	$115,074.97
1890	123,859.44
1891	162,822.76

Thus the increase in new premiums *settled* in 1890 as compared with 1889 shows an increase of $8784.47; while the increase for 1891 over 1890 was $38,963.32.

The *notices* of death claims received during the year ending December 31, 1891, were $448,670, as against $535,478 for the preceding year; thus showing a decrease for 1891 of $86,808. The *total* death claims paid during the year ending December 31, 1891, were $462,786.38 upon 225 policies, of which 12 were lapsed policies, the insurance under which had been kept in full force by the Maine non-forfeiture law to date of death. The *average* duration of policies upon which death claims were paid was seventeen and one-half years. The *average* duration of policies paid during the year—under the Maine non-forfeiture law—between lapse and subsequent death of insured, was three years and two months. The *average* age at death was 58¼; the *average* amount per policy paid was $2057. The *total* amount paid to end of December, 1891, on lapsed policies by virtue of the Maine non-forfeiture law was $351,344.77.

THE CITY OF LONDON FIRE INSURANCE COMPANY.—This company has discontinued writing new risks in the United States, except on the Pacific Coast and in the State of Texas, and resident manager John C. Page has issued the following circular to the agents of his branch:

Gentlemen:—The directors of this company have decided to discontinue the acceptance of risks in the area of this branch, and you are notified that your authority to accept new risks, or renew or continue old ones, is cancelled from this date. You will, therefore, please return to this office all unused policy blanks.

The licenses of the company will be renewed in all the States in which it does business, and your authority as agent will be continued, to make endorsements and to generally transact such business as may be incident to carrying out the contracts and obligations the company has entered upon, as it is decided not to reinsure, but to carry its risks to maturity.

The company is thoroughly solvent and its policies are good. Its United States branch statement of to-day's date will show substantially the same net surplus as was shown by the statement of two years ago to-day.

I greatly regret this decision to discontinue the business, for I feel the time is at hand when it, as well as all companies, can hope to make a handsomer profit than has been possible in the past.

Mistakes have been made by us, of course—who does not make them?—but on the whole the business done has been as satisfactory as the times during the ten years the branch has been established would permit, and unless some unforeseen calamity overtakes us, the losses on the outstanding policies which may accrue before their termination have been paid will not be very large.

We expect to meet all losses as they occur, promptly, and to attend to every detail of the business in the same manner that we have while the company was actively soliciting risks.

THE GERMAN-AMERICAN OF NEW YORK.

The steady growth of this great company will soon round it into a six million institution, the assets now amounting, as the lengthy summary of accumulation elsewhere shows, to $5,821,199.09. A year ago the figures were $5,548,474.85, thus making an advance of $272,724.14. After providing for all liabilities, the company shows the handsome surplus of $2,255,389.43. The continued prosperity of the German-American cannot occasion surprise, even in the face of the discouragements of the record of 1891, as the administrative staff is exceptionally strong in all the essentials of strength, and the managers know how to surround themselves in all the departments of the business with the best talent and experience procurable.

THE CONTINENTAL INSURANCE COMPANY IN PHILADELPHIA.—The Continental, of New York, has recently made more or less of a stir in the city of Penn, the reason whereof lies in what the following circular portends:

The agency relation between this company and Mr. Charles Platt, Jr., having been dissolved, we respectfully call your attention to the fact that Mr. Charles T. Evans, 428 Walnut street, has been appointed manager of its Philadelphia "down town" department. Agents and brokers wishing changes in existing policies should apply to Mr. Evans, who will cheerfully give those matters prompt attention, and who will also attend to the writing of new and renewal of all old business that may be offered. We are also now prepared to issue "perpetual" policies, and refer you to Mr. Evans for full information regarding this branch of the business.

Mr. Platt had also his say, and he said this in his circular:

I have resigned the agency of the Continental Insurance Company of New York, and notify you that we are prepared to take care in this office of the business of that company, and I hereby solicit for the companies represented in this office a continuance of all the risks expiring in the Continental.

The Continental as a competitor for Philadelphia perpetual risks may lead to the development of perpetual policies on New York building risks, now subjects of long term temporary insurance, beginning where at present rates of interest the deposit can be made the equivalent of ten or less number of annual premiums. The maximum term of temporary insurance has now reached at least fifteen years.—*American Exchange and Review.*

ORIENT

Insurance . Company,

HARTFORD, CONN.

Statement of Condition January 1, 1892.

Capital Stock, paid up in Cash,	$1,000,000.00
Reserve for Re-Insurance,	767,850.72
Outstanding Losses and all other Liabilities,	155,241.49
Net Surplus,	155,376.67
TOTAL CASH ASSETS,	$2,078,468.88
SURPLUS, as regards Policyholders,	$1,155,376.67

JAMES U. TAINTOR, Secretary. CHAS. B. WHITING, President.
HOWARD W. COOK, Ass't Sec'y.

Western Department, B. W. French, Gen. Agt., Chicago, Ill.
South-Western Department, Trezevant & Cochran, Gen. Agts., Dallas, Texas.
Pacific Department, Alfred Stillman, Gen. Agt., San Francisco, Cal.

STATEMENT JAN. 1, 1892.

GERMAN-AMERICAN INSURANCE COMPANY,

OF NEW YORK.

ASSETS.

Par Value.		Market Value.
$100,000 00	United States Coupon 4 per cent. Bonds...	$118,000 00
50,000 00	United States Registered 4 per cent. Bonds	58,500 00
160,000 00	United States Currency 6 per cent. Bonds	184,565 00
512,500 00	New York City Additional Water 3 per cent. Bonds	538,125 00
50,000 00	New York City Additional Water 3½ per cent. Bonds	53,250 00
200,000 00	New York City Dock 3 per cent. Bonds...	210,000 00
115,284 17	New York City School House 3 per cent. Bonds, due 1908	121,048 00
50,000 00	New York City School House 3 per cent. Bonds, due 1897	51,000 00
75,000 00	Brooklyn City Registered 3 per cent. Bonds	75,500 00
100,000 00	St. Louis, Mo., 4 per cent. Bonds	105,000 00
50,000 00	Portland, Ore., Water 5 per cent. Bonds...	56,000 00
25,000 00	Atlanta, Ga., 4½ per cent. Bonds	26,250 00
25,000 00	Nashville, Tenn., Water 4½ per cent. Bonds	26,250 00
75,000 00	Albany and Susquehanna R. R. First Consolidated 6 per cent. Bonds	90,750 00
50,000 00	Chicago, Rock Island and Pacific R. R. First Mortgage 6 per cent. Bonds	63,000 00
50,000 00	Chicago, Rock Island and Pacific R. R. 5 per cent. Bonds	52,000 00
30,000 00	Chicago, Mil. and St. Paul R. R. First Mortgage I. and D. Division 7 per cent. Bonds	38,850 00
60,000 00	Chicago, Mil. and St. Paul R. R. La Crosse Division 5 per cent. Bonds	61,200 00
10,000 00	Chicago, Mil. and St. Paul R. R. I. and M. Division 7 per cent. Bonds	12,300 00
30,000 00	Chicago, Mil. and St. Paul R. R. C. and P. W. Division 5 per cent. Bonds	32,550 00
70,000 00	Chicago and Northwestern R. R. Sinking Fund 5 per cent. Bonds	78,050 00
40,000 00	Chicago and Northwestern R. R. Sinking Fund 6 per cent. Bonds	46,400 00
45,000 00	Chicago and Northwestern R. R. Debenture 5 per cent. Bonds	47,250 00
55,000 00	Chicago, Burlington and Quincy R. R. Debenture 5 per cent. Bonds	55,550 00
50,000 00	Central Pacific R. R. First Mortgage 6 per cent. Bonds	55,000 00
25,000 00	Dakota and Great Southern R. R. First Mortgage 5 per cent. Bonds	26,000 00
100,000 00	Erie R. R. First Consolidated Mortgage 7 per cent. Bonds	135,500 00
25,000 00	Fargo and Southern R. R. First Mortgage 6 per cent. Bonds	28,750 00
25,000 00	Kansas Pacific R. R. First Mortgage 1895 6 per cent. Bonds	26,875 00
35,000 00	Kansas Pacific R. R. First Mortgage 1896 6 per cent. Bonds	37,712 00
25,000 00	Kansas Pacific R. R. First Mortgage 1899 6 per cent. Bonds	27,000 00
25,000 00	Little Miami R. R. First Mortgage 5 per cent. Bonds	27,500 00
25,000 00	Louisville and Nashville R. R. General Mortgage 6 per cent. Bonds	28,750 00
50,000 00	Missouri Pacific R. R. First Mortgage 6 per cent. Bonds	53,250 00
100,000 00	New York, Lackawanna and Western R. R. First Mortgage 6 per cent. Bonds	128,500 00
100,000 00	New York Central and H. R. R. R. Debenture 5 per cent. Bonds	108,750 00
45,000 00	New York, Chicago and St. Louis R. R. 4 per cent. Bonds	43,200 00
57,000 00	Omaha and St. Louis R. R. First Mortgage 4 per cent Bonds	31,920 00
12,000 00	Pennsylvania Company 4½ per cent. Registered Bonds	12,960 00
43,000 00	Pennsylvania Company 4½ per cent. Coupon Bonds	46,440 00
60,000 00	St. Louis K. C. and North R. R. First Mortgage Real Estate 7 per cent Bonds	64,200 00
30,000 00	St. Paul, Minn. and Manitoba R. R. First Consolidated 6 per cent. Bonds	36,000 00
30,000 00	Syracuse, Binghamton and New York R. R. First Mortgage 7 per cent. Bonds...	38,400 00
50,000 00	Union Pacific R. R. First Mortgage 6 per cent.	55,500 00
10,000 00	Albany and Susquehanna R. R. Stock, 100 Shares Bonds	16,700 00
85,000 00	Chicago, Rock Island and Pacific R. R. Stock, 850 Shares	75,650 00
160,000 00	Cleve., Cincinnati, Chicago and St. Louis R. R. Preferred Stock, 1600 Shares	158 400 00
30,000 00	Cayuga and Susquehanna R. R. Stock, 1000 Shares	55,550 00
50,000 00	Chicago and Northwestern R. R. Preferred Stock, 500 Shares	71,250 00
123,300 00	Delaware and Hudson Canal Co. Stock, 1233 Shares	151,659 00
125,000 00	Delaware, Lackawanna and Western R. R. Stock, 2500 Shares	175,625 00
20,000 00	Detroit, Hillsdale and Southwestern R. R. Stock, 200 Shares	18,200 00
10,000 00	Lake Shore and Michigan Southern Stock, 100 Shares	12,500 00
50,000 00	Milwaukee, Lake Shore and Western R. R. Preferred Stock, 500 Shares	66,500 00
60,000 00	Morris and Essex R. R. Stock, 1200 Shares	87,000 00
131,650 00	New York and Harlem R. R. Stock, 2633 Shares	355,455 00
9,200 00	N. Y., N. H. and Hartford R. R. Stock, 92 Shares	20,792 00
20,000 00	New York, Lackawanna and Western R. R. Stock, 200 Shares	21,700 00
30,000 00	New York, Providence and Boston R. R. Stock, 300 Shares	69,000 00
50,000 00	Pennsylvania R. R. Stock, 1000 Shares....	57,000 00
50,000 00	Rensselaer and Saratoga R. R. Stock, 500 Shares	85,000 00
10,000 00	American Exchange National Bank Stock, 100 Shares	15,000 00
17,500 00	Bank of America Stock, 175 Shares	35,000 00
9,100 00	Bank of Commerce Stock, 91 Shares	16,744 00
20,000 00	Fourth National Bank Stock, 200 Shares...	34,400 00
16,575 00	German-American Bank Stock, 221 Shares	20,221 00
100,000 00	Consolidated Gas Co. of N. Y. Stock, 1000 Shares	104,250 00
30,000 00	New York Mutual Gaslight Co. Stock, 300 Shares	36,000 00
50,000 00	Standard Oil Trust Stock, 500 Shares	84,500 00
100,000 00	Western Union Telegraph Co. Stock, 1000 Shares	83,750 00
$4,307,109 17		$5,142,391 00

Cash in banks	75,946 25
Cash in Trust Companies	323,024 57
Cash in office	5,336 68
Cash in hands of managers	16,467 22
Balance in hands of agents	174,028 09
Premiums uncollected (home office)	79,818 28
Accrued interest	4,187 00
TOTAL ASSETS	**$5,821,199 09**
CAPITAL STOCK	**$1,060,000 00**
Reinsurance Reserve	2,209,234 42
Losses Adjusted and Unadjusted	340,611 59
Commissions and other Liabilities	15,963 65
NET SURPLUS	**2,255,389 43**
TOTAL	**$5,821,199 09**

E. OELBERMAN, PRESIDENT. **JOHN W. MURRAY, VICE-PRESIDENT.**

JAMES A. SILVEY, 2D VICE PRES. AND SEC'Y. **GEORGE T. PATTERSON, 3D VICE-PRESIDENT.**

Assistant Secretary of the Local Department, A. M. THORBURN.

Assistant Secretaries of the Agency Department, W. S. NEWELL, P. E. RASOR.

OFFICE: No. 115 BROADWAY.

1794 Oldest Insurance Company in Hartford 1892

EIGHTY-SECOND ANNUAL EXHIBIT

OF THE

HARTFORD

Fire Insurance Company,

OF HARTFORD, CONN.

JANUARY 1, 1892.

Assets.

Cash on hand, in bank, and cash items	$363,598 31
Cash in hands of agents and in course of transmission	561,082 38
Rents and accrued interest	23,939 80
Real estate unincumbered	379,575 60
Loans on bond and mortgage (1st lien)	1,302,000 00
Loans on collateral security	30,000 00
Bank stock, Hartford, market value	351,282 00
" New York, "	333,170 00
" Boston, "	83,947 75
" Albany and Montreal, "	83,245 00
Railroad stocks	753,925 00
State, city, and railroad bonds	2,477,281 00
Total Assets	$6,743,046 84

Liabilities.

Capital stock	$1,250,000 00
Reserve for reinsurance	2,566,400 29
Reserve for all unsettled claims	374,306 61
NET SURPLUS	2,552,339 94
Surplus to Policy-holders	3,802,339 94

Gross assets—increase	166,430 71
Reinsurance reserve—increase	147,964 91
Income over expenditures	552,557 82
Market value of stock	350 00

GEORGE L. CHASE, President.

P. C. ROYCE, Secretary. { THOS. TURNBULL, Ass't Sec. / CHAS. E. CHASE, Ass't Sec.

Metropolitan Department, cor. Cedar & William Sts., New York.

YOUNG & HODGES, Managers.

Western Department, *Chicago, Ill.* { **C. F. BISSELL, Manager.** / **P. P. HEYWOOD, Ass't Manager.**

Pacific Department, *San Francisco, Cal.* { **BELDEN & COFRAN, Managers.**

Agencies in all the Prominent Localities throughout the United States and Canada.

JANUARY 1st, 1892.

75TH SEMI-ANNUAL FINANCIAL STATEMENT

OF THE

PHŒNIX INSURANCE COMPANY

OF HARTFORD, CONN.

At Close of Business, December 31, 1891.

CASH CAPITAL, - - - $2,000,000.00

ASSETS AVAILABLE FOR FIRE LOSSES,

$5,676,386.79

AS FOLLOWS:

Cash on hand, in Bank, and with Agents,	$668,379 93
State Stocks and Bonds,	30,500 00
Hartford Bank Stocks,	622,620 00
Miscellaneous Bank Stocks,	480,204 00
Corporation and Railroad Stocks and Bonds,	2,497,079 00
County, City and Water Bonds,	350,390 00
Real Estate,	303,296 07
Loans on Collateral,	118,322 50
Real Estate Loans,	545,634 48
Accumulated Interest and Rents,	59,960 81
Total Cash Assets,	$5,676,386 79

LIABILITIES.

Cash Capital,	$2,000,000 00
Reserve for Outstanding Losses,	391,242 30
Reserve for Re-Insurance,	1,950,683 68
NET SURPLUS,	1,334,460 81
Total Assets,	$5,676,386 79

Total Losses Paid since Organization of Company,

$29,027,788.02

D. W. C. SKILTON, President.
J. H. MITCHELL, Vice-President.
CHAS. E. GALACAR, 2d Vice-President.
GEO. H. BURDICK, Secretary.
JOHN B. KNOX, Assistant Secretary.

H. M. MAGILL,
General Agent Western Department, Cincinnati, Ohio.

THEO. F. SPEAR,
Assistant General Agent Western Department, Cincinnati, Ohio.

A. E. MAGILL,
General Agent Pacific Department, San Francisco, California.

GERALD E. HART,
General Manager Canadian Department, Montreal, Canada.

ESTABLISHED 1837.

WESTCHESTER

Fire Insurance Company,

66 WALL STREET,

NEW YORK.

55th Annual Statement, January 1, 1892.

CAPITAL STOCK—Paid in, $300,000.00.

ASSETS.

PAR.		Market Value.
	Real Estate,	$214,000.00
	Bonds and Mortgages,	348,200.00
$100,000.00	New York City Bonds,	102,000.00
75,000.00	United States Bonds,	88,000.00
15,000.00	Richmond City Bonds,	15,600.00
25,000.00	Central Pacific R. R. Bonds,	25,000.00
20,000.00	Richmond & Danville R. R. Bonds,	22,600.00
20,000.00	St. Joseph & Grand Island R. R. Bonds,	18,200.00
20,000.00	Housatonic R. R. Bonds,	21,000.00
20,000.00	Chicago, Burlington & Quincy R. R. Bonds	18,000.00
25,000.00	Philadelphia & Reading R. R. Bonds,	21,500.00
20,000.00	Atchison, Topeka & Santa Fe R. R. Bonds	17,000.00
40,000.00	Albany & Susquehanna R. R. Stock,	68,000.00
60,000.00	New York & Harlem R. R. Stock,	156,000.00
80,000.00	N. Y., Lackawanna & Western R. R. Stock,	88,000.00
50,000.00	Rensselaer & Saratoga R. R. Stock,	85,000.00
50,000.00	Long Island R. R. Stock,	48,000.00
20,000.00	N. Y. Central & Hudson River R. R. Stock,	23,500.00
20,000.00	Consolidated Gas Co.	20,800.00
	Gross Premiums in course of collection,	138,903.33
	Cash in Banks,	140,964.98
	Premium Notes,	2,851.01
	Interest due and accrued,	2,471.99
	TOTAL ASSETS,	$1,685,591.31

LIABILITIES.

Unearned Premiums on Risks in Force,	$828,832.25	
Unpaid Losses,	110,814.98	
Commissions and other Claims,	24,141.20	
Total Liabilities,		963,788.43
Net Surplus as regards Policyholders,		$721,802 88
Capital Stock,		300,000.00
Net Surplus as regards Stockholders,		$421,802.88

TOTAL INCOME, 1891,	$1,112,489.00
TOTAL EXPENDITURES, 1891, including 10 per cent. Dividend to Stockholders,	1,076,896.54
Income exceeds all Payments for 1891,	$35,592.46

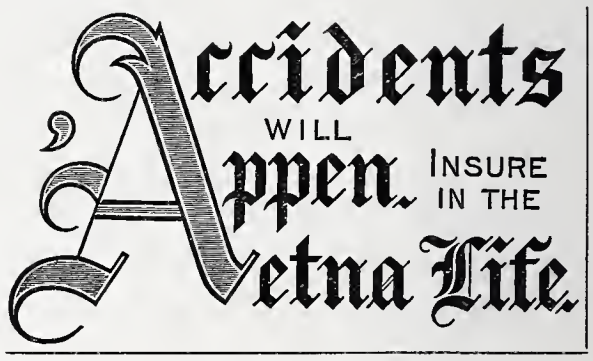
This Company has been in continuous and successful operation for over HALF A CENTURY.

GEORGE R. CRAWFORD, President,
SAMUEL M. PURDY, Vice-President,
SILAS D. GIFFORD, Treasurer,
JOHN Q. UNDERHILL, Secretary.

DELAWARE.
FIRE & MARINE
PHILADELPHIA

"The Hub of Plate Glass Insurance."

Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.



THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to $35,993,002.37, and SURPLUS $5,853,795.71, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE NEW YORK

Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital $100,000. Cash Surplus $50,000.

Head Office, No. 24 Pine Street, New York City.

BENSON M. GREENE, GENERAL AGENT,

No. 8 S. Holliday Street, BALTIMORE.

ORGANIZED 1850.

NATIONAL

LIFE INSURANCE COMPANY

Of Vermont.

CHARLES DEWEY, Pres't. GEO. W. REED, Sec'y.

FORTY YEARS BEFORE THE PUBLIC.

By statistics the best Company for Policyholders.

Policies *Brief*, *Just* and *Liberal*, and do not contain any possible trap. At any time after the 3d year any Policy may be surrendered to the *Company* for a *definitely stated amount in cash*, or paid-up Insurance, or, if preferred, the Company will continue the entire amount of Insurance in full force for such time as the cash surrender value will pay for it.

Each option plainly stated and guaranteed in the Policy. A dollar's worth of Insurance for every dollar. Under this Policy you know exactly what you have, and if you need your money more than Insurance, you can get it. Policies payable immediately on receipt of satisfactory proofs of death. Provides for all the contingencies of life. Profitable as an investment. No stockholders, all profits go to Policyholders.

Total assets, ...	$6,810,025 40
Surplus (Pennsylvania and Maryland standard), ...	1,287,777 34
Total *interest* received, ...	3,468,114 53
" death claims paid, ...	3,355,433 71

AGENTS WANTED.

MARCELLUS H. GOODRICH, General Agent,

Maryland and District of Columbia,

No. 32 S. HOLLIDAY STREET, BALTIMORE, MD.

THE

Equitable

LIFE ASSURANCE

SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS.....	$119,243,744
Liabilities, 4%,	95,503,297
SURPLUS....	$23,740,447
INCOME.....	$35,036,683
New Business written in 1890.	203,826,107
Assurance in force.....	720,662,473

HENRY B. HYDE, President.

JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL,

Managers Maryland and District of Columbia,

217 East Baltimore Street, Baltimore.

HARRY W. HOBBS, Cashier.

A MARVELLOUS RECORD.

The frequent publication of figures showing the transactions of the Life Insurance Companies of this country has to some extent familiarized the public mind with the magnitude of the beneficent work they have done. The following comprehensive statement is a revelation as to what has been done by the greatest of all the Companies,

THE MUTUAL LIFE OF NEW YORK.

Since it was Organized in 1843 it

Has received from its Policyholders more than	388	MILLIONS OF DOLLARS.
Has collected for its Policyholders more than .	120	
Has paid to its Policyholders more than . .	304	
Has paid for its Policyholders less than . .	65	
And holds Invested for its Policyholders more than	140	

RICHARD A. McCURDY, President. ROBERT A. GRANNISS, Vice-President.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-third year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.97 per cent. in 1890).

Amount of Insurance in force January 1, 1881,	. .	$ 64,967,081.00
" " " " 1, 1886,	. .	110,710,861.00
" " " " 1, 1891,	. .	238,908,807.00

Surplus, December 31, 1890, taking liabilities on the 4 per cent. basis, $6,532,324.98.

Its dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1890	$21,102,654 30
Liabilities	19,072,124 16
	$2,030,530 14

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,
No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - - President.

Assets (market values), January 1, 1891	$46,997,422 43
Liabilities (New York and Mass. Standard)	43,566,147 74
Surplus	3,431,274 69
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve)	5,932,822 69

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

E. F. BEDDALL, MANAGER FOR NEW YORK STATE, Royal Insurance Building, 50 Wall St., New York.

SCULL & BRADLEY, MANAGERS FOR Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire, 85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN, MANAGERS FOR Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi, Louisville, Ky.

GEORGE WOOD, MANAGER FOR Pennsylvania, New Jersey & Delaware, ROYAL INSURANCE BUILDING, No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH OF THE

ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND.

January 1st, 1891.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,299,280.00
U. S. Government Bonds, market value	683,200.00
Real Estate	1,818,200.10
Cash in Banks and Offices	584,667.17
Uncollected Premiums	472,471.41
Loans on Collaterals	85,000.00
Other Admitted Assets	30,961.64
	$5,973,780.32

LIABILITIES.

Unearned Premiums, Unpaid Losses, and other Liabilities	$3,800,329.24
SURPLUS	$2,173,451.08
Income in U. S. for 1890	$3,764,548.79
Expenditures	2,994,939 72

JOHN H. LAW & BROS. MANAGERS FOR Ohio, Indiana and West Virginia, Cincinnati, Ohio.

E. W. CARPENTER, MANAGER FOR PACIFIC COAST DEPARTMENT: California, Oregon, Washington Territory, Utah, Idaho, Arizona, San Francisco, Cal.

R. EMORY WARFIELD, MANAGER FOR Maryland, District of Columbia, Virginia and North Carolina, No. 15 South Street, Baltimore.

CASE & CO. Manager for Cook County, Ills.

E. L. ALLEN, Manager for Northwestern States (except Cook Co., Ills.) Royal Insurance Building, 169 Jackson St., Chicago.

LANCASHIRE

INSURANCE COMPANY OF MANCHESTER, ENGLAND.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:
38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE,
26 SOUTH HOLLIDAY STREET,
M. O. SELDEN, Resident Secretary.

THE SUN FIRE OFFICE

ESTABLISHED 1710.

LONDON, ENGLAND.

United States Branch Office, - NEW YORK

Assets, January 1, 1891,	$2,059,375 00
Liabilities,	1,276,061 00
Surplus to Policyholders,	$ 849,372 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,
NEW YORK.

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*
L. P. BAYARD, 2d Ass't Manager.

R. C. Luckett & Son, Agents, Balto., 6 Rialto Building.
Birckhead & Son, Agents, 308 Second Street.

1804. FIRE INSURANCE EXCLUSIVELY. 1891

EIGHTY-SEVENTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital,	$250,000.00
Assets,	525,106.51

STATEMENT, JANUARY 1, 1891.

Bonds, Bank and other Stocks, market value	$240,408 00
Net Premiums in course of collection, Bills Receivable, Interest due Company	61,991 78
First Mortgages on City Property and Demand Loans	36,526 67
Real Estate Unincumbered, owned by the Company	160,000 00
Cash in Banks and Office	26,180 06
Total assets	$525,106 51

LIABILITIES.

Reserve for Re-Insurance and other Liabilities	$221,662 26
Reserve for Losses under Adjustment	31,757 67
Unclaimed Dividends	2,305 84
SURPLUS AS TO POLICYHOLDERS	269,380 75
	$525,106 51
Losses Paid since Organization	$15,860,810 00

Certified to by the Insurance Commissioner of Pennsylvania.

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891	$10,030,634.93
Surplus at 4 per cent.	578,062.32
Surplus at 4½ per cent.	1,087,791.32
Total Payments to Policyholders,	over $30,000,000.00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.

GEO. F. d'UTASSY, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN
FIRE INSURANCE COMPANY
OF BALTIMORE.

Office, No. 6 South Street.

ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
D. C. CHAPMAN, Secretary.

DIRECTORS:

Chas. W. Slagle, Ernest Knabe, Francis Burns, Wm. Buehler, Wm. Schloss, Wm. S. Young, E. Levering, W. H. Baldwin, Jr. L. Sinsheimer, Jos. Fink, Bernard Clark, G. W. Hildebrand, James A. Gary, Christian Devries, J. Q. A. Holloway, Woodward Abrahams, D. D. Mallory, Nicholas M. Smith, Henry C. Matthews, A. Roszel Cathcart, Geo. A. Getty, W. W. Edmondson, David Ambach.

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

HON. DAVID FOWLER, JAS. E. STANSBURY, JOSEPH FINK, DR. HENRY M. WILSON, THOMAS W. JENKINS, HENRY CASHMYER, CHAS. HILDEBRANDT. EDW. J. CODD, BENJ. G. HARRIS, JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

Baltimore Fire Insurance Company.
S. W. COR. SOUTH AND WATER STS.

Incorporated Nearly a Century Ago.

Insures Dwellings, Household Furniture, Merchandise and Warehouses on Favorable Terms.

LOSSES PROMPTLY ADJUSTED.

BOARD OF DIRECTORS.

FRANCIS T. KING, H. VON KAPFF, C. M. STEWART, B. F. NEWCOMER, W. W. TAYLOR, W. C. PENNINGTON, MENDES COHEN, JAS. G. WILSON, STEWART BROWN, GILMOR MEREDITH, I. F. NICHOLSON, CHAS. K. HARRISON, WM. PINKNEY WHYTE, SAMUEL H. LYON, E. AUSTIN JENKINS.

W. C. PENNINGTON, President. M. K. BURCH, Secretary.

TELEPHONE No. 1280.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $845,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.*, Boston. CHAUNCEY M. DEPEW, Esq., *Pres. N.Y. Central & H. R. R. R. Co.*, New York. SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.*, New York. WM. A. FRENCH, Esq., *President Mass. National Bank*

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Insuring workmen—premium paid by instalments. (3). Indemnifying employers against liability for accidents to employees. (4). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & MCKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

The Washington Life Insurance Company of New York

CONDENSED STATEMENT.

JANUARY 1, 1891.

Assets	$10,790,334 21
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities	10,382,314 08
New Insurance	10,638,473 00
Outstanding Insurance	48,397,326 00
Paid Policyholders in 1890	1,289,095 93
Paid Policyholders since Organization	19,188,554 50
Income, 1890	2,555,444 05

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens.	$8,978,992 29
New York City Bonds	271,312 50
Brooklyn Water Bonds	144,000 00
Richmond (Va.) Bonds	10,300 00
Loans to Policyholders on Company's Policies	277,529 58
Collateral Loans	7,500 00
Real Estate, Cost Value	515,175 26
Cash in Bank and Trust Companies	125,293 19
Interest Accrued, Premiums Deferred and in Transit, etc	460,230 76
	$10,790,334 21

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,
N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R.I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE, State Agent,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$586,350 20
NET SURPLUS.....$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

J. M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,
135 BROADWAY, NEW YORK.

Cash Capital	$500,000 00
Outstanding Liabilities	266,191 00
Reinsurance Reserve	1,420,778 00
Net Surplus	435,512 00
Total Assets, January 1st, 1891	$2,622,481 00

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.

THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

1829 Charter Perpetual. 1891

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,770,232 40
Unpaid Losses, Dividends, etc.	57,787 05
Net Surplus	985,210 95
Total Assets, Jan. 1, 1891,	**$3,213,230 40**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL W. KAY, Assist. Sec'y.

DIRECTORS.

James W. McAllister, Francis P. Steel, Geo. Fales Baker, M. D.
Alfred G. Baker, George A. Heyl, Charles M. Swain,
Alfred Fitler, John Wright, Charles W. Potts.
John Sailer,

D. A. CLARK,
General Insurance Agent & Broker,
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
Liberty Insurance Co., New York.....Assets, $1,377,000
American Insurance Co., Newark.....$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-SIXTH ANNUAL STATEMENT.

CAPITAL	$400,000 00
RESERVE FOR ALL LIABILITIES	612,202 95
SURPLUS	349,072 83
ASSETS, DECEMBER 31, 1890	$1,361,275 78

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE
LIBERTY
INSURANCE COMPANY
OF NEW YORK.

GEORGE A. MORRISON, ... *President.*
HORACE J. FAIRCHILD, ... *Vice-President.*
PHILIP LA TOURETTE, . . . *Secretary and Manager.*
H. C. CORNWALL, ... *Assistant Secretary.*

EQUITABLE BUILDING, . . 120 BROADWAY.

E. J. RICHARDSON & SONS, Baltimore,
General Agents for the State of Maryland.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.
HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

Assets,	$5,084,895 02
Surplus to Policyholders,	1,343,874 02

FACTS OF 1890.

Income,	$5,821,652	Insurance Written,	$98,750,000
Increase over previous year,	1,220,354	Increase over previous year,	23,605,000
Policies Issued and Revived,	811,000	Death Claims Paid,	1,749,713
Increase over previous year,	88,000	Increase over previous year,	421,857

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY
OF NEW YORK CITY.
EXTRACT FROM STATEMENT MADE JANUARY 1st, 1891.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**2,985,328 79**
Net Surplus	**1,602,620 05**
Policyholders' Surplus	**2,602,620 05**
Gross Assets	**5,587,948 84**

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, Pres. CYRUS PECK, Vice-Pres. and Secy. HENRY EVANS, 2d Vice-Pres. and Secy. A. D. E. LANNING, WM. A. HOLMAN, Asst. Sec'rs.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMNET, Pialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.
R. J. TAYLOR, General Adjuster. GEO. E. KLINE, Assistant to General Manager.

RESPONSIBLE AGENTS WANTED.

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.
NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, $250,000. - ASSETS, June 30th, 1891, $1,496,088 65.

Issues ***Surety Bonds*** guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues ***Accident Policies***, containing all modern features. Also ***Plate Glass, Boiler, Employer's and Landlord's Liability Policies*** of approved forms.

OFFICERS.

WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.
E. L. SHAW, Assistant Secretary.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
A. E. ORR, of David Dows & Co.
G. G. WILLIAMS, President Chemical National Bank.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Commissioner of Emigration.
WM. M. RICHARDS, President.
J. D. VERMILYE, President Merchants National Bank.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. G. McCULLOUGH, N. Y. L. E & W. Ry. Co
WM. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, President Central R. R. of N. J.
WM. H. MALE, President Atlantic Trust Company.
GEO. F. SEWARD, Vice-President.

Agents for Fidelity Dept.,
BIRCKHEAD & SON, 308 Second Street.

Agents for Accident, Plate Glass and Boiler Depts.,
DUVALL & DUVALL, 304 Second Street.

SURETY ON BONDS.

American Surety Company,
160 BROADWAY, N. Y.

Cash Resources (incl. Capital $1,000,000) **$1,461,065 44.** **Liabilities** (incl. Reserve $220,572 52), **$298,754 44**

BONDSMEN SUPERSEDED.

WM. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, Cor. P.O. Avenue and Second Street.

Imperial
Fire Insurance Co.
OF LONDON.

UNITED STATES BRANCH
RESIDENT MANAGERS,
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.

NEW YORK
METROPOLITAN DISTRICT.
CHARLES M. PECK,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
238-240 LA SALLE ST., CHICAGO, ILL.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

ANDREW REESE, President.
J. H. KATZENBERGER, Secretary.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,
S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN KESMODEL, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL,	ERNEST HOEN,
PETER F. PETERS,	PHILIP SINSZ,
JOHN F. NELKER,	CHAS. SPILMAN,
DIETRICH STALFORT,	JOHN M. MAIER,
MARTIN MEYERDIRCK,	CONRAD HILD,
JOHN M. GETZ,	JOHN MARR.

HENRY VEES, Secretary.

Scientific American Agency for
PATENTS
CAVEATS, TRADE MARKS, DESIGN PATENTS COPYRIGHTS, etc.

For information and free Handbook write to MUNN & CO., 361 BROADWAY, NEW YORK. Oldest bureau for securing patents in America. Every patent taken out by us is brought before the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, $3.00 a year; $1.50 six months. Address MUNN & CO., PUBLISHERS, 361 Broadway, New York.

City of London
Fire Insurance Co.
LIMITED.
STOCK COMPANY. OF LONDON, ENGLAND.

HEAD OFFICES IN THE UNITED STATES.
20 KILBY ST. BOSTON, MASS.
JOHN C. PAIGE,
RESIDENT MANAGER.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.
35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:
Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
R. C. LUCKETT & SON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,
5 Lothbury, E. C., London, England

UNITED STATES BRANCH:
JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LONDON & LANCASHIRE FIRE INSURANCE CO.,
OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET, NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.
Western Department,
Jno. S. Belden, Manager, Chicago, Ill.
Pacific Coast Department,
Wm. Macdonald, Manager, San Francisco, Cal.

R. C. LUCKETT & SON,
GENERAL INSURANCE AGENTS,
408 Second St., Baltimore, Md.
Connecticut, Conn.; Fire Association, Pa.; Phœnix London; Scottish Union and National, Edinburgh; American, N. J.; Western, Pittsburgh, Pa.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Second and Holliday Sts.
BALTIMORE, MD.
Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.
M. WARNER HEWES & SON,
GENERAL INSURANCE AGENTS AND BROKERS,
205 E. German St., Baltimore, Md.
State Agents New Hampshire Fire Insurance Co.; Lumbermen's, Pennsylvania; Firemen's, N. J.; Norwich Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen.

WM. D. RICE,
INSURANCE AGENT, BROKER AND ADJUSTER,
No. 5 North 10th St., Richmond, Va.
Good facilities for placing large lines and special hazards with reliable Companies.

ALLIANCE
Insurance × Association.
Fire Insurance.—Stock Company.
32 Nassau St., (Mutual Life Building)
NEW YORK.

JAMES YEREANCE, *President.*
ARMSTRONG MALTBIE, *Secretary.*

BIRCKHEAD & SON, Agents,
308 Second St., BALTIMORE, MD.

Commercial Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance
A Commercial Transaction.
Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.
About Half the Usual Whole Life Rates.
A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,500,111 54

SURPLUS,
as regards Policyholders,
$332,014 23

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

FRANK DONALDSON, M. D., Medical Director.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. BLACKFORD, President of the Company.

During the Twenty-five years of this Company's business, every death loss has been paid promptly without litigation, delay, or compromise in any case.

To Insurance Agents.

1. The Agents of the Maryland Life Insurance Company report direct to the Home Office, under contracts which specify the terms and conditions of their compensation, and secure to them the full benefit of the commission and renewal.

2. They thus have the opportunity of building up a business directly for themselves and enjoying its results in the future.

3. Agents having surplus lines of insurance to place are invited to communicate with the Company.

For further information on this subject communicate with the Company. Address,

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1891.

Assets, $7,459,995 14. *Liabilities, $7,459,995 14.* *Surplus, $3,006,133 81.*
Income in 1889, $4,516,668 14. *Expenditure, $4,102,971 37.*

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, James Hendrick.
CINCINNATI, J. M. DeCamp.
BOSTON, C. E. Guild.
PHILADELPHIA, Atwood Smith.
NEWARK, N. J., D. Smith Wood.
CHARLESTON, C. T. Lowndes & Co
RICHMOND, Davenport & Co

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Entered at the Post Office at Baltimore, Md., as Second Class Matter.

Dr. Wm. H. Egle.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, FEBRUARY 5, 1892. [VOL. XLVII.—No. 3

PHENIX
INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1891,	$5,187,267.60
Liabilities,	3,676,546.41
Surplus as to Policyholders,	$1,510,721.19

Losses paid since organization, $41,920,753.53.

The United Fire Re-Insurance
COMPANY
(LIMITED)
OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,
Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS.

JOSEPH STUART, Esq., Of Messrs. J. & J. Stuart & Co.
GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.
DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

THE PROVIDENT
LIFE and TRUST COMPANY
OF PHILADELPHIA.

Assets	$18,558,124 44
Surplus	2,457,450 83
Insurance in Force	79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policyholders; in strength of Organization, and in everything which contributes to the Security and Cheapness of Life Insurance, this Company stands unrivalled.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

WALKER & TAYLOR, General Agents,
No. 227 East German Street, near South, Baltimore, Md.

GERMANIA
FIRE INSURANCE COMPANY,
OF NEW YORK.
OFFICE, - Nos. 177 & 179 BROADWAY.

Statement, January 1st, 1892.

ASSETS.

Cash Capital,	$1,000,000 00
Reserve for Re-Insurance,	1,115,328 32
Reserve for Losses under adjustment,	113,679 41
Reserve for all other claims,	28,558 43
Net Surplus,	913,959 62
Total,	$3,171,525 78

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
CHAS. L'ALLEMAND, Manager.

Western Assurance Company
OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.
J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1891.

ASSETS.

Government Bonds		$ 500,617 50
State Bonds		129,125 00
Municipal Bonds		41,200 00
Cash on Hand and on Deposit		138,263 00
Other Assets		285,609 74
		$1,094,815 24

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$536,278 47	
Reserve for Unpaid Losses	83,017 25	
		619,295 72
Surplus in United States		$475,519 52

Income in the United States for 1890	$1,243,532 29
Total Expenditure in United States for 1890	1,124,157 98
Total Losses Paid in United States from 1874 to 1890, inclusive	8,810,900 92

PENN MUTUAL LIFE
INSURANCE COMPANY
OF PHILADELPHIA.

Assets, Jan 1, 1892, $17,646,877.81. Surplus, $2,465,689.13.

PURELY MUTUAL.

OVER FORTY-TWO YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-Pres't. HENRY C. BROWN, Secretary.
JESSE J. BARKER, Actuary.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

ORGANIZED IN 1846.

Connecticut Mutual Life Insurance Co.

HARTFORD, CONN.

in 1890

Received from its policyholders,	$4,416,575 33
Paid its policyholders,	5,833,592 34
Paid its policyholders over amount received,	$1,417,017 01
And increased its net assets,	956,252 80
Gain to policyholders,	$2,373,269 81

It earned on investments,	$3,398,466 10
Disbursed for expenses and taxes,	1,025,196 29
And saved for its policyholders as above,	$2,373,269 81

Compare this with the record of other companies.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.
EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SIX YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, $120,710,690 64. *SURPLUS, $14,708,675 83.*

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

WILLIAM H. BEERS, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,
Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.

GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

Union Mutual Life Insurance Company

PORTLAND, MAINE.

Incorporated 1848. - - - - JOHN E. DEWITT, President.

The increasing tendency of the public to patronize the SMALLER and more CONSERVATIVE of the Life Insurance companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

As compared with the preceding year, INCREASES were made in New Business written and settled, Amount at Risk, Premium Income, Total Receipts, Assets and Surplus, and DECREASES in Death Claims Paid and Notices of Death received.

The Union Mutual Life is a purely mutual company, confining its new business issued to the healthy sections alone of North America. Its policies are varied and distinguished for their liberality. Its business policy is to afford PERFECT INSURANCE PROTECTION, and to this end everything is made subservient to absolute security. It is the ONLY Company issuing policies under the Maine Non-Forfeiture Law. It has paid to its policy-holders and their heirs twenty-six millions of dollars.

1850. 1890.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written, - - - -	$6,335,665 50	$8,463,625 00	$11,955,157 00
Total amount Insurance in force December 31st, -	25,455,249 00	29,469,590 00	35,395,462 50

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

The Manhattan Life Ins. Co.

INCORPORATED - 1850 - NEW YORK.

AMERICAN
Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, $1,000,000 00. ***Total Assets, $1,791,745 08.***

Surplus, $571,377 29.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5,821,199 09.

SURPLUS, $2,255,389 43.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

No. 7 N. CALVERT STREET, BALTIMORE, MD.

CAPITAL, - - - - - - - - - - - - - $500,000.

Becomes Surety, Manages Estates, Acts as Trustee and Registrar for Corporations, Receives Deposits, Makes Loans.

OFFICERS.

CLINTON P. PAINE, President. LLOYD L. JACKSON, EDWIN WARFIELD, } Vice-Presidents. HERMAN E. BOSLER, Secretary and Treasurer.

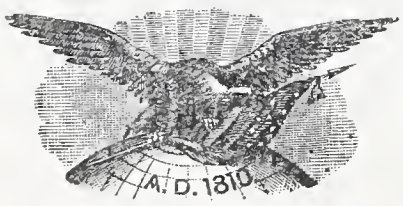
WILLIAM A. HAMMOND, General Counsel. N. WINSLOW WILLIAMS, Assistant Counsel.

Becomes surety on bonds of Executors, Administrators, Guardians, Receivers, Trustees, Contractors, Distillers, Importers, etc., and in all undertakings in judicial proceedings, and upon all **Custom House and Internal Revenue Bonds.**

Guarantees the fidelity of salaried officers, clerks and employees.

Furnishes Bonds for **Letter Carriers** and **other government** officials and employees.

Lloyd Lowndes,	Clinton P. Paine,	Frederick H. Smith,	Francis E. Waters,	Wm. A. Hammond,
Robert Ober,	George Warfield,	Andrew D. Jones,	Charles E. Fink,	Henry A. Parr,
Thos. C Basshor,	John B. McDonald,	John Sheridan,	James Sloan, Jr.,	Wilber F. Jackson,
Joseph R. Stonebraker,	H. Crawford Black,	Lloyd L. Jackson,	John H. Bosler,	Edward Warfield,
John H. Wight,	B. F. Deford,	Seymour Mandelbaum,	Edward J. Codd,	Hon. A. P. Gorman.



CHARTERED 1810.

THE AMERICAN FIRE INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $3,093,540 53 SURPLUS OVER ALL LIABILITIES, . . $307,152 28

STATEMENT, JANUARY 1st, 1892.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,884,848 55
NET SURPLUS,	307,152 28
	$3,093,540 53

THOMAS H. MONTGOMERY, President. *RICHARD MARIS, Secretary.*

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. # Pennsylvania Fire Insurance Company. 1892.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,625,990 37 Surplus.....$1,404,134 71

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT, JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD

INSURANCE COMPANY OF NORTH AMERICA,

232 WALNUT STREET, PHILADELPHIA

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1892, $9,278,220 00.

Surplus over all Liability of Capital and Reinsurance $2,225,476 00

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *Vice-President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET, BALTIMORE, MD.

General Manager Southeastern Department of the

—NEW YORK LIFE INSURANCE COMPANY—

Maryland, District of Columbia, Virginia and West Virginia.

EFFICIENT AGENTS WANTED.

Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE 1891.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid-up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, FEBRUARY 5, 1892.

AT a special meeting of the Board of Trustees of the New York Life Insurance Company, held at the office of the company 25th January, 1892, the following resolutions were unanimously adopted:

Resolved, That a committee of five be appointed to consider the Report of the Superintendent of Insurance, and to consider what action should be taken in view thereof.

Resolved, That Messrs. William L. Strong, C. C. Baldwin, John Claflin, Walter A. Lewis and Edward N. Gibbs constitute such committee.

The Board of Trustees adjourned to meet on the first of the present month, when, it was expected, the committee would be ready to make their report.

The special meeting of the Board was held, in accordance with the foregoing arrangement, on Monday. Col. William L. Strong, chairman of the committee appointed at the last special meeting of the board to take into consideration the report of the Insurance Department and to consider what steps should be taken in view thereof, reported that the committee has met daily and sometimes twice a day since, and had been giving this matter deliberate and careful consideration; that the committee desires to proceed deliberately and carefully, in order to avoid any mistake and in order that the vast interests of the company may not in any way be jeopardized; that they are not yet ready to report, and suggested that the board adjourn until Thursday the 4th of February. On motion the suggestion was adopted and the board adjourned accordingly.

A PHILADELPHIA dispatch says that the Supreme Court of Pennsylvania has handed down an opinion in the case of Frank Krug, use, etc., *v.* German Fire Insurance Company, of Philadelphia, arising out of the fire of October 15, 1889, by which the Krug Canning Factory, at Hughesville, Charles County, Md., was totally destroyed. The parties interested in recovery are James M. Bowling & Co., assignees in trust for certain of Krug's creditors, and S. Davies Warfield, of Baltimore, a mortgagee of the property destroyed by the fire. The policy in suit contained a provision that the premises should be used only for storage. It was admitted that this condition had been repeatedly violated prior to the renewal of the insurance, on October 10, 1889, but the referee found, as contended by the plaintiffs, that the factory had not been run after that date. He held, however, against the plaintiffs, that as matter of law when the foreman started on October 15 a fire for the sole purpose of clearing out the pipes and boiler, this act was so connected with the former violation as to avoid the insurance. This doctrine was, upon exception, repudiated by the Court of Common Pleas, who treated the renewal as forming a new contract. The Supreme Court now sustains the judgment of the lower tribunal in favor of the plaintiffs for the full amount of the claim with interest.

THE Fire Underwriters' Association and the insurance brokers of New York are at variance over the change in the rates of insurance. The underwriters having advanced rates, ask the brokers to pledge themselves to submit to their rules and ratings. The latter object unless they are given a voice in the association and allowed to participate in the framing of rules and ratings. It is probable that to settle their differences arrangements will be made for joint action.

IN Russia, a committee made up of functionaries attached to the Ministers of Foreign Affairs, of the Interior, and of Finance has reported in favor of prohibiting American companies from issuing tontine policies.—*Journal des Assurances.*

WAR between this Government and Chili, which seemed so imminent a few days ago, has, happily, been averted, and our marine underwriters breathe more freely and sleep more peacefully. They could not well forget that under the maritime rules or usages which form part of the law of nations, all merchant vessels and cargoes of either nation engaged in active hostilities are liable to capture and confiscation by the war vessels of the other nation. The commercial adventurer will persist in shipping goods in war time, and will pay war premiums to the marine companies to meet the extra hazard. The rights and duties of neutrals are so clearly defined under the rules laid down by the Paris Treaty of 1856, and those of the Geneva Tribunal of 1872, that they give little disturbance to the marine underwriter. These rules, either formally or by implication, provide as follows: 1. Privateering is and remains abolished. 2. The neutral flag covers enemy's goods, except contraband of war. 3. Neutral goods, with the exception of contraband of war, are not liable to capture under an enemy's flag. But even these rules the underwriter can conveniently forget, now that "grim-visaged war hath smoothed his wrinkled front."

FOLLOWING in the lead of the Supreme Court of Pennsylvania in affirmation of the constitutionalty of the Anti-Rebate law of the State (Commonwealth *v.* B. J. Morningstar, Oct. 5, 1891), the Supreme Court of New York has considered and settled the question as to the Empire State in the case of The People respondents *v.* Wm. H. Formosa, appellant. This Rochester case is remembered as the first one of the kind to come to trial—the harvest is great, but the informers are few. After a careful and impartial review of the question, the judgment of the Court is that "it seems to be a wholesome and proper act, and not in violation of any provision of the constitution." The trouble with anti-rebate legislation is not so much a question of constitutionality as of indifference, neglect, passive non-observance, and active and open defiance on the part of a majority of those who are concerned with and who would directly profit by its enforcement.

THE recent fire in Paris by which the far-famed actress, Mme. Jane Hading, lost choice furniture and carpets, valuable jewelry and laces, and rare and curious treasures, to the aggregate value of $60,000, does not concern the fire insurance companies, as there was no insurance upon the actress's property. But it brings out a new form of animal incendiarism which is worth a passing notice. It was not the mouse, this time, at his favorite game of nibbling matches. It was a Kilkenny cat fight, and the story goes that an old pet puss resented the attentions shown to a frisky and kittenish new-comer, a present to Mme. Hading, and frequently attacked it. In consequence, they were separated at night and left in different apartments, the younger in the actress's bedroom. On the night of the fire, as the maid was arranging this room, the old cat stole in after her, determined to put an end to the rival. Their bodies were afterwards found badly torn and mangled after a desperate fight. Evidently in the struggle they had upset the table and the lamp and were then asphyxiated by the smoke.

THE LAFAYETTE Fire Insurance Company, of Brooklyn, has joined the army of retreat. Finding its capital impaired to the extent of over $17,000, the directors turned over its outstanding risks to the Home Insurance Company of New York.

THE Mound City Mutual Fire, of St. Louis, has reinsured its business and retired. The Commercial Union took the stock risks, amounting to $790,000, and the American Central the mutual business, amounting to $2,500,000.

THE REPORT ON THE NEW YORK LIFE.

The official examination of the New York Life Insurance Company, both as to financial condition and in answer to repeated charges of corporate mismanagement, was commenced by Deputy Superintendent Shannon, June 21, 1891, and the report was printed and distributed in pamphlet form on the 22d ult., thus occupying a period, from start to finish, of seven months. The detailed report of Mr. Shannon, and the introductory summary of his findings and deductions by Superintendent Pierce, fill more than ninety pages of the pamphlet copy. Having appeared two days after the distribution of our last number, it has already passed into history, and the publicity which has been given to it has elicited widely-extended comment.

To the agents, the policyholders, the journalists, the friends, who stood loyally by the management, keeping in view throughout the campaign the animosity of the spirit and the malignity of the motives of the accusers, regarding many of the allegations as atrocious calumnies, and believing in the ultimate vindication of the officers and trustees of the New York Life, the censorious features of the report, more particularly as to the question of agency management, came with unwelcome impressiveness.

The report shows, as anticipated and predicted, the complete solvency of the company, the surplus, in spite of investment shrinkages and agency losses and defalcations, amounting to $14,708,676. Even the most critical of the assailants of the management declare that they did not question the actual present solvency. They claim that their apprehensions, based upon the charges of Mr. Banta and others, was that the negligence, extravagance and waste complained of might, if persisted in by the incumbent managers, imperil the future ability of the company to meet maturing obligations.

In view of the fact that though the minor allegations formulated by Mr. Banta are summarily disposed of in the report, some of the more damaging accusations have not been refuted, the conservative friends of the company, life insurance men generally, and the upholders of the banking and commercial interests of the country do not hesitate to couple with their regret the expression of their conviction that the best interests of the company call for a reorganization of the management. Whether the officers and trustees should give place to a new directorate of known and approved ability, or whether there should simply be injection of new blood into the present management, even if it required the creation of new offices, they do not pretend to say. They feel, however, that unless radical changes are made, the loss of confidence that may ensue, the withdrawal of membership that may result, the hostilities that may be engendered, and the application of facts and figures that may be made by rivals in the field, will work irreparable mischief.

The agency mismanagement thus revealed is the natural and legitimate outcome of Dinkelspielism. Some years ago a life insurance agent in this community attained unenviable notoriety through dishonest practices by which the company he represented was repeatedly victimized, and friends and acquaintances who had been induced through his efforts to become policyholders were duped and defrauded. He earned the repugnance and resentment of his fellow-workers in the insurance field, and was publicly denounced for his perfidious character and conduct by one of the leading judges of our courts. We asked the president of the company why in the face of exposure of delinquency the agent was retained in the service. The answer was, "because he is a hard pusher, and gets lots of new business, and that's

just what we want." When we reminded the president of the enormous cost of the "new business" in this case—ten dollars out of pocket for every dollar in—he merely shrugged his shoulders, and implied by his manner that whatever the shortcomings of the reprobate, that favored individual had one friend at court.

That was our first lesson in Dinkelspielism. The latest and most impressive teaching is found in the stirring pages of Mr. Shannon's report. Much of this report is but the story of the crowning outcome, the consummate flower of Dinkelspielism on the largest scale. Four years ago we exposed and reprehended its scandalous character, its impudent deceptions, its false pretences, and its sweeping demoralization, and we protested against continued tolerance of the "lightning solicitor." Had such protest been heeded there would have been no Merzbacher narrative with its dramatic incidents, no bookkeeping and discounting the future according to the Vanuxem method, and no forced contributions to Dinkelspiel gambling debts. And President Beers, in place of making admissions or confessions of irregularity, whether on the part of those he trusted, or through occasional loosening of his comprehensive grasp, might have enjoyed the far happier lot of the needy knife-grinder, "Story, God bless you, I have none to tell, sir."

The forceful methods introduced by the Dinkelspiels, with their resultant evils—"not-taken" policies, policies accepted without consideration for one year, squandering of money, broken agreements and pledges, and vexatious litigation—are themselves the outgrowth of the battle of the giants. In the triple race for supremacy, the passionate craving to get ahead and to keep ahead was shared by the New York Life in common with its two great competitors. Had they all been content with a moderate pace and a laudable rivalry, the perils of break-neck speed would have been avoided. They have all been sinners alike, and the New York Life happened to be selected for crucifixion because of its more open and reckless violation of the eleventh commandment. Meanwhile, the others have checked the speed of their horses; they have proclaimed a penitential change of front; and now it remains for the New York Life, upon whatever lines or by whatsoever forces it may hereafter be conducted, to wave a similar flag of truce and to subject its high pressure ambition to similar restraint.

The cannonading of the assailants of the company has been mainly concentrated upon Mr. Beers, and the official investigation in response thereto has been chiefly one of personal issue. He has been the one-man power, the all-pervading and dominating force,—in brief, to all intents and purposes, the company itself. He has been at once the legislative, executive and judicial power; assuming the functions of trusteeship, or descending to the petty details of the smallest clerkship; sharing in the minor as well as the weightier features of the administration of every department, or dealing personally with all the ins and outs, the ups and downs of agents and agencies. We believe in the one-man power, and in its self-assertion, but we do not believe in overworking the engineer of the train or the pilot of the boat. The trustees pointedly called Mr. Beers's attention to this needless scattering of energy, this uncalled for assumption—we might almost say monopoly—of responsibility, even to the points of minute subdivision, as may be seen elsewhere in a quotation from Mr. Shannon's report. The president of the New York Life should have done as the executives of other companies do. They surround themselves with associates and assistants of ability which is everywhere recognized as first-class. Like the captain of a transatlantic passenger steamer, in the event of illness or absence, there are half a dozen chief officers, any one of whom can take his place. Mr. Beers, in his exclusiveness and independence, has acted as though such assistance might detract from his individual merit, though he might see in other cases that, on the contrary, it adds credit by reflected light. Mr. Hyde, for example, never had any fear of personal under-estimation in reinforcing himself with the superior ability for which the executive staff of the Equitable Life is so remarkable.

If Mr. Beers were not a star of the first magnitude in the insurance firmament, the question of continuance in office with or without capable help could easily be settled in advance of the annual meeting in April. But even those who are least inclined to overlook or forget errors of judgment, conversion of real estate into burial places of policyholders' money, or prodigal concessions to agents of the unscrupulous and adventurous class, cannot close their eyes to the historic fact that he has been the architect and builder of his company, that through his preponderate influence and under his masterly direction it has advanced from littleness to greatness, from diminutive dimensions to the possession of accumulated funds amounting, as shown by the examination of the Deputy Superintendent of the Insurance Department, to more than a hundred and twenty millions of dollars. Moreover, they cannot avoid noticing that there is nothing in the report of Mr. Shannon impeaching his personal integrity, or intimating any speculative misuse of the company's funds. All evidence goes to show that he has worked with unremitted zeal, in season and out of season, to promote the growth and prosperity of the institution in which the pride of his life has been centred. When first assailed, he said, in the course of a brief notice of the attack upon him, "mistakes of judgment I may have made, but no one can successfully question the integrity of my motives or the honesty of my acts."

The committee appointed by the Trustees will report to the Board at an adjourned meeting, as we go to press, the conclusions which they reach. In advance of this report President Beers has entered a plea of abatement in the daily newspaper press in the form of a review of the official report of the Insurance Department. In closing his address to the policyholders he thus refers to hot-house forcing practices, and to his own remarkable work:

Amongst these has been the growth of certain evil practices in the conduct of the business of life insurance. Several suggestions for their remedy have been offered, but for their complete reform it does not seem to me that any adequate remedy has yet been named.

The worst practices—the most demoralizing in every way, the most reprehensible—are the giving of rebates to insurers, and the more or less constant attempts of companies to entice into their own service the agents of competitors. This is a natural result of fierce competition, and in my judgment should be speedily eliminated; and it seems to me that the one and all-sufficient remedy would be (and I desire to go on record as endorsing that plan) to limit by statute the amount of insurance that a company shall place upon its books. That amount having been reached, the incentive of that company for obtaining new business is entirely taken away, and it is practically eliminated from the contest.

This might disappoint ambitious managers (myself included, but from the point of view of a citizen, it would be altogether beneficial. Such a law would tend to give the younger and smaller companies better opportunity to grow, and would greatly strengthen and extend the beneficent work of life insurance, by at once curtailing errors in the conduct of the business, and widening the field of its operations.

In conclusion, let me say, when my official relations with the New York Life Insurance Company began, twenty-nine years ago, its assets, after eighteen years of existence, were less than $2,000,000, and its surplus less than $200,000. Its history since its officially determined assets June 30th last, of $120,000,000, its $15,000,000 in surplus, and its annual income of over $30,000,000, I submit to your impartial judgment, as the achievements of my associates and myself during the administration of our trust.

Local Matters.

A FOOLISH and groundless charge was made against some of the members of No. 4 Engine Company, to the effect that at the fire in the rubber goods store at Charles and Baltimore streets they carried off and appropriated some gum boots. Investigation before the Board of Fire Commissioners proved that the charges were based on a mistake or misunderstanding.

SUIT has been entered in the Court of Common Pleas against the Ætna Life by the attorneys of Albert A. Marshall, of Govanstown, for false arrest, kidnapping and imprisonment of Marshall in September last by Arthur B. Donaldson, general agent of the company at Pittsburgh, Pa. Damages are laid at $50,000. The particulars of this arrest were reported in our colums at the time of occurrence.

As a contribution to the fire insurance history of fertilizer factories, we find the following interesting note appended to a circular of the Mutual Fire Insurance Company of Baltimore City. While the company pursues a careful and systematic course of inspection of its risks, its immunity from loss in this particular class must be regarded as exceptional.

This company having this day, January 19, 1892, completed six (6) years of active operation, hereto appends a true record of its business, in so far as it applies to the insurance of Fertilizer Factories and Acid Chambers:

Total insurance written from 19th Jan. 1886, to 19th Jan. 1892	$3,199,030 00
Premiums collected thereon	71,392 15
Losses sustained and paid thereon	1,885 61

MR. JONATHAN K. TAYLOR, of the firm of Walker & Taylor, general agents of the Provident Life and Trust, had a sudden encounter with a bank of ice and snow and was worsted—"downed," as the pugilists say. After unconditional surrender he was picked up by friends near at hand, and sent home for repairs. The surgeon found a fracture of the inner protuberance of the lower extremity of the shin bone—or to put it anatomically, the internal malleolus of the tibia. Friend Taylor will now have ample time to meditate, cogitate and ruminate on the mutability of things terrestrial, and on the inconvenience of not carrying accident insurance under such circumstances. As the structures of the ankle joint are not seriously involved, we hope soon to see him transfer his headquarters from the quiet of home to the activity of the saddle.

FROM the summary of the vital statistics of Baltimore for the year 1891, prepared by Secretary A. R. Carter, of the Board of Health, we obtain the following particulars:

Population by Police Census, whites, 384,394; colored, 71,033; total, 455,427.

Total mortality, native white males, 3098; females, 2870.

Total mortality, foreign white males, 957; females, 913.

Total mortality, colored males, 1065; females, 1170.

Total deaths, white	7838
" " "	2235
Total mortality	10,073

Annual death rate per 1000 of population, white, 20.41; colored, 31.48; average, 22.14. The total mortality of children ander five years of age was 3910, a ratio of 38.82.

The following table shows the mortality from consumption as compared with the total mortality from all causes—white and colored, males and females—for the year 1891. Also for a period of seventeen years, 1875 to 1891 inclusive.

				Ratio to total mortality.
Total white males from all cause,	4055	From consumption,	396	9.66
" " females " "	3783	" "	359	9.45
" colored males " "	1065	" "	162	14.73
" " females " "	1170	" "	156	13.00
Total from all causes	10,073	" "	1073	11.71

TOTAL MORTALITY FOR SEVENTEEN YEARS, 1875–1891 INCLUSIVE.

Total white males, from all causes,	56,184	From consump.,	6823	12.19
" " females " "	54,134	" "	7199	13.31
" colored males " "	15,708	" "	2603	16.25
" " females " "	16,980	" "	3177	18.69
Total from all causes,	143,006	" "	19,802	13.07

THE MAYOR'S ANNUAL MESSAGE.

Mayor Latrobe, in the course of a lengthy Message to the City Council, makes the following reference to the Fire Department:

The Fire Department of Baltimore consists of fifteen engine companies, one fireboat, nine hook-and-ladder companies and eight chemical engine companies. The force employed is two hundred and twenty-eight permanent members and fifty-one call members. There are twenty steam fire engines, fifteen of which are in regular service and five in reserve; twenty-four hose carriages and five hose wagons, eight hook-and-ladder trucks, of which six are in regular service and five in reserve; six Hayes extension ladder trucks, and two bank ladder trucks, eight double-tank chemical engines, five fuel wagons, forty-six chemical fire-extinguishers, eight officers' wagons, one wrecking truck, six life-nets, one fireboat, and one water tower. There are now in the service one hundred and twenty horses. Connected with the department is the system of police and fire alarm telegraph.

The cost of the department in 1891 was $336,476.67, distributed as follows:

Expended on fire department proper in first twenty wards	$263,914 31	
Expended on fireboat	17,425 36	
Expended on police and fire alarm telegraph, including maintenance	25,033 25	
		$306,372 92
In the Twenty-first and Twenty-second wards:		
Expended on fire department proper	$28,267 84	
Expended on police and fire alarm telegraph,	993 29	
Deficiency	482 62	
		30,103 75
Total		$336,476 67

The actual cost of maintenance, including police and fire alarm telegraph, was for the first twenty wards $281,110.71, and for the Twenty-first and Twenty-second wards $29,621.13.

The department is governed by a board of three commissioners, who are paid an annual salary of $1000 each; in addition, the Mayor is *ex officio* a member.

During the year 1891 all the men attached to the first seven engine companies and Nos. 1 and 2 hook-and-ladder companies were by ordinance made permanent; one permanent member was added to each of the other engine companies, two to the other hook-and-ladder companies. The fireboat and water tower were also added.

During the past year there were 676 fires, with a total loss of $650,009.73, of which $245,417.40 was caused by the burning of the Baltimore and Ohio elevator. This speaks well for the efficiency of the department, and should be gratifying to the insurance companies.

The board recommends the erection of two more engine houses, one on the lot purchased on Twenty-first street, between Maryland avenue and Oak street, and the other on corner of Fort avenue and Haubert street.

POLICE AND FIRE-ALARM TELEGRAPH AND UNDERGROUND WIRES.

The report of Superintendent McAleese gives a detailed statement of matters connected with his department. He says that the lines are in good condition, and have been greatly improved by changing the wire from iron to copper. Nine additional boxes were added during the year. There are now sixty-four keyless boxes, thirty-five having been added in 1891. This is a great advantage—a house might almost burn down before a key was found to open the alarm-box. The report calls attention to the necessity of putting all wires under ground.

In my judgment, this improvement should be made. That it will be costly to corporations whose privileges of overhead wires and unsightly poles have been long enjoyed there is no doubt, and any legislation in this connection will meet with much opposition. It must come, however, here as in other cities. Better, therefore, begin now; make one job of it; don't do it by piecemeal, is my advice. The city, in granting the franchise to the telephone conduit, reserves the right to use it for the police and fire-alarm wires, and, as far as they go, these conduits could now be used for this purpose. While this would be a great advantage to the Police and Fire-alarm Department, it would only get rid of one set of wires and, comparatively, a small proportion of the street poles, at an expense of about $50,000, or two cents on the tax levy. The City Solicitor has prepared a law, already submitted to the Legislature, authorizing the Mayor and City Council to provide a system of conduits under the streets for the use of telegraph and other wires, and to require their removal, with the poles, from the streets—the wires to be put in the conduits so provided on payment of such reasonable rent as the Mayor and City Council may prescribe. The proposed law also authorizes the appointment by ordinance of an electrical commission to supervise the work. In the enabling act, prepared by the City Solicitor and also before the Legislature, authority is asked to permit the city to expend $1,000,000 for construction of these conduits. In other cities similar conduits have been built by private corporations and considerable profits realized from the rentals. I propose that the city shall build its own conduits with labor employed by it, and make for the taxpayers the profit from rentals. The conduits will thus be controlled by the municipal corporation. The amount authorized would probably be sufficient only for the central portion

of the city (but it is there where overhead wires are most inconvenient), and hereafter the system can be extended.

A BILL has been introduced in the Senate at Annapolis to amend the charter of the Firemen's Insurance Company of Baltimore, so as to admit of certain changes, such as a reduction of the number of directors from twenty to fifteen, the omission of the words "president and directors" from the corporate title, and a provision, in accordance with the modern rule, that each shareholder shall have one vote for every share of stock held by him. No additional corporate powers are asked or conferred.

A BILL has been introduced in the Senate at Annapolis to subject all safety deposit, loan, trust and guarantee companies to State supervision, and surround them with some of the provisions of the national banking act. They are required under this bill to make, under oath, semi-annual reports to the treasurer in June and December, or oftener if required, showing their condition and the character and value of their investments. The treasurer is to make examination into their affairs by person or by deputy annually, at a cost not exceeding $25, which is to be paid by the companies. The treasurer may call for a report or order an examination oftener if he deems it necessary, and if he finds any infractions of law he is to lodge information with the attorney-general, whose duty it will be to institute proceedings. The companies will be required to keep on deposit with the treasurer United States, State, or Baltimore city bonds equal in amount to 10 per cent of their capital stock, as guarantee fund to depositors, the amount of bonds so deposited not to be less than $30,000, and the companies to be prohibited from lending money or receiving deposits to an amount greater than ten times the capital stock.

A BILL has been introduced in the House at Annapolis providing that every association, or order, organized under the laws of the State, issuing certificates, or making promise or agreement with its members whereby any sum of money or other benefit is to become payable upon the death of a member, or as an endowment, or lifetime benefit, or an investment involving tontine or survivorship principles, shall be subjected to the supervision and jurisdiction of the State Insurance Commissioner. The Commissioner is to receive yearly reports of such organizations, giving their resources and liabilities in full. The bill also provides that every such association hereafter organized shall file with the Commissioner a copy of its charter, and a full explanation of the plans, contracts and methods proposed to be used, and authorizes the Commissioner to issue licenses to such corporations. It also empowers the Commissioner, whenever he shall have reason to believe that any such association is unsound or is conducting its affairs contrary to public policy, or is wasteful or mismanaged, or is unsafe or unworthy of public confidence, to consult the Attorney General, with a view of proceeding against said association. It provides for the acknowledgment of process against the agent of foreign corporations in case of litigation. It also requires all persons to obtain a license from the Commissioner before they can act as the agents of any corporation, and exhibit their contracts, copy of certificate, etc., and punishes the violation of this provision by a fine. This act does not apply to benevolent, charitable and religious associations which pay sick and funeral benefits.

WASHINGTON, D. C., *January* 25, 1892.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER:

An insurance case has just come to my notice to which I wish to call the attention of the readers of your journal. A fire occurred here January 16, at the Church of the Covenant, where the loss sustained was about $20,000. There was a total insurance on the building and contents of $75,000, distributed as follows:

Three-year policies:	Sun, London, . . .	$15,000 00
	London Assurance, .	10,000 00
	Farragut, ...	5,000 00
	Phenix, Brooklyn, .	5,000 00
	Mechanics, Phila., .	2,500 00
	Long Island, . . .	2,500 00
Perpetual:	Liverpool, London and Globe,	20,000 00
	Spring Garden, ...	5,000 00
	Fire Association, Philadelphia,	5,000 00

All these term policies were written in New York City by W. A. Smith, a broker, at 80 cents, though our Board rates on building are 1 per cent, and on contents 1.87½. My point is that the said companies have no justification whatever in writing these policies outside of and over the heads of the agents representing them in this District. Moreover, are they not answerable to the Middle Department for writing insurance in this city below tariff rates? M. F. G.

PERSONAL.

MR. E. S. FRENCH has been elected second vice-president of the Washington Life Insurance Company of New York, an honor won by years of faithful work as superintendent of agencies.

HERMANN, the former owner of the celebrated Obercassel porcelain works near Bonn, was sentenced to seven years' imprisonment for arson. One hour after hearing the sentence he died in his cell of heart disease.

AFTER twenty-six years of faithful service at the head of the New Haven, Conn., Fire Department, Chief Hendrick has resigned, feeling the need of rest and relief, to the regret of the citizens of New Haven, by whom he is highly esteemed.

MR. J. L. CUNNINGHAM was elected president of the Glens Falls Insurance Company at the annual meeting, and Mr. R. A. Little was made secretary. Mr. Cunningham has been, as is well known, for many years the active executive head of the company.

MR. JOSEPH P. BRADLEY, Associate Justice of the Supreme Court of the United States, died on the 22d ult. at the age of 78. In the early part of his varied and useful career he was actuary of the Mutual Benefit Life Insurance Company of Newark, a position which gave scope to his remarkable mathematical tastes and abilities.

WE are sorry that Simeon Toby, of the New Orleans *States*, did not receive the nomination for Secretary of State and Insurance Commissioner. However, having experience and being competent, he had little show of success. The less a man knows of insurance, the better are his chances of becoming Insurance Commissioner.—*Coast Review.*

WE note with sorrow and regret the death of Mr. Samuel W. Pearce, at his Brooklyn home, on the 26th inst., after a long course of illness and suffering, which he bore with the patience and courage of a martyr. Mr. Pearce was associate editor of the Pittsburgh *Insurance World*, and was widely esteemed as its New York correspondent over the signature of "Argus." He was formerly connected with the actuarial work of the United States Life Insurance Company. As a paragraphist he was singularly pungent and felicitous, and insurance journalism has lost by his death one of its brightest and best representatives.

NEW PUBLICATIONS.

THE INSURANCE SUN, London, after some years of prosperity as a monthly periodical, is now changed to a weekly.

INSURANCE LAW JOURNAL.—The twenty-first volume of this admirable monthly forms Vol. I. of a New Series, with larger paper, which will admit of a distinctive size in binding.

ALABAMA REPORT.—The annual report of State Auditor Cyrus D. Hogue, for the fiscal year ending September 30, 1891, is now published. More than two hundred pages are devoted to the condition and business of the insurance companies admitted to Alabama.

STATUTORY REQUIREMENTS RELATING TO INSURANCE.—From the office of *The Insurance Journal*, Hartford, comes the new edition of this standard annual, corrected to December 1, 1891. To all companies doing an agency business in States beyond those of their own incorporation, this compilation is indispensable.

BOURNE'S HANDY ASSURANCE DIRECTORY.—This annual, now in the fifth year of publication, under the judicious management of Mr. William Bourne, F. S. S., Associate of the Institute of Actuaries, has already made its appearance for 1892. Alterations and additions have been made with just discernment, rendering this edition more valuable than ever. The amount of useful information compressed within its four hundred pages can only be comprehended by extended examination of the contents. The best tribute we can offer to Mr. Bourne's labors is the frequency with which we refer to the Directory for points not attainable elsewhere.

THE NORTH AMERICAN REVIEW.—The contents of the February number of the *North American* are unusually varied. In addition to the first of the four articles by Mr. Gladstone on the Olympian Religion, will be the following contributions: Tammany Hall and the Democracy, by Hon. Richard Croker; How to Attack the Tariff, by the Hon. Wm. M. Springer, Chairman of the Ways and Means Committee; A Claim for American Literature, by Clark Russell; Can Our National Banks be made Safer? by Edward S. Lacey, Comptroller of the Currency; Fires on Trans-Atlantic Steamers, by Earl de la Warr, who has recently been active in the House of Lords in his efforts to prevent imperfect stowage of cotton; The Duty and Destiny of England in Asia, by Sir Edwin Arnold; A Perilous Business and the Remedy, by Henry Cabot Lodge—the business referred to being the occupation of trainmen; A Year of Railway Accidents, by Col. H. G. Prout, editor of the *Railroad Gazette*; The Opera, by Edmund C. Stanton, Director of the Metropolitan Opera House; and Lotteries and Gambling, by Anthony Comstock.

THE NEW YORK LIFE INSURANCE COMPANY.

REPORT OF THE SUPERINTENDENT UPON THE DEPARTMENT EXAMINATION.

INSURANCE DEPARTMENT OF THE STATE OF NEW YORK,
ALBANY, N. Y., *January* 19, 1892.

Pursuant to statute, and by request of the company's Board of Trustees, the undersigned, Superintendent of the Insurance Department of the State of New York, has caused an examination of the conditions and affairs of the New York Life Insurance Company to be made by the Deputy Superintendent of this Department.

His report in regard to said examination submitted to and filed in this Department on the 9th inst., has received full and careful consideration on my part, as have also the exhibits and schedules thereunto attached; and it appears to me to be appropriate that I should file an expression of my views and opinions in the premises.

This examination was made under my general direction and supervision, and the principal facts and points thereof became known to and were considered by me during the progress of the examination.

To Mr. Shannon was assigned the general and special charge and execution of the work in all its scope and detail, and upon examination and consideration of his report, I fully approve and confirm the same. The report itself bears evidence of the intelligence, integrity and industry exerted and maintained by Mr. Shannon and his assistants, in this able and thorough examination of the New York Life Insurance Company.

The most satisfactory result appearing in this report, is the conclusion reached, that this great and useful institution of our State, whose business interests and relations extend and are being advanced in nearly every State of our Union and in so many of the civilized countries of the world, and whose policyholders therein may be named legion, is beyond all question solvent, and is the actual owner and possessor of a surplus of available assets and property exceeding its present liability by the sum of $6,038,136.33 accrued upon its general account and $8,670,539.50 upon its tontine accumulation. Such a result was one most earnestly desired by this department. Those interested may be assured that this conclusion is accurate and trustworthy.

Managing trustees and officers may come and go, and culpable or careless administration may exist for a time and decrease in some degree the profits and assets that belong to the policyholders, yet the system of life insurance, as adopted and maintained by the large companies of our State, continues to exist as a safe and beneficial system for those who invest therein, and being substantially under the control of the investors, no great evils or mismanagement can continue long without exposure and remedy by those directly interested in the practical administration of the institution. The prosperity of every life company, and the interests of its policyholders, imperatively demand that all its business acts and transactions through its trustees and officers that affect the value of its securities and assets should be reported and made known, not only to the policyholders, but also to this department and the general public.

Like departments of the city, state and nation, the acts of the trustees and executive officers of a life insurance company should be open to the scrutiny of those authorities vested by the law with their supervision and control, and in such case the policyholders may rest assured that their interests will be amply protected.

The methods pursued by Mr. Shannon in marshalling its assets and liabilities, are commendable for their simplicity and accuracy. This work can be performed only by thorough and constant attention to details, and when thus performed is fraught with good results and deserves the commendation that all good work receives from intelligent and disinterested criticism.

The appraisals of the real estate and mortgages owned by the company were made in every case by competent authorities selected by myself after much care and consideration, and full confidence may be reposed in their fairness and accuracy.

HOLBROOK HALL.

The actual cost of Holbrook Hall to the company was $1,009,866.68, while the actual value thereof, as estimated by the appraiser of the department, did not exceed $480,000.

The account of the matter presented to the committee of trustees leaves a strong impression upon my mind that the interests of the company were neglected and trifled with in its earlier history, and when the testimony of Mr. Barton and Mr. Whittemore is considered, and the subsequent action of the executive officers exhibiting the further history of this property, the criticism of Mr. Shannon seems mild and temperate, and a careful consideration of the facts leads me to state, as a conclusion therefrom, that no reasonable excuse or explanation has been offered to rebut the charge of gross neglect and incompetency in the management of this property, from which resulted this great loss of over a half million of dollars to the company in this single nvestment.

PLAZA HOTEL.

There appears to have been a loss of $283,994 in this investment, if we assume that the appraisement of Mr. Coleman was correct.

In property of this character, and of such great value, the opinions of real estate experts, of equal ability and integrity, often differ, and other able and conscientious appraisers might value this property at higher figures and even beyond its cost.

The actions of the executive officers in regard to this property, although not entirely free from censure in regard to careful management and good judgment, do not manifest the grossly erroneous judgment and neglect to the extent that appears in the case of the Holbrook Hall investment.

The question of doubt in regard to the title of an integral portion of this property, raised by the report of Judge Spencer on the same, is not one for which, by any rule of business ethics, the executive officers are responsible. The best professional talent in the examination of real estate titles was employed by them on this occasion, and by their views and reports they were properly influenced and governed.

The Home Office building also shows a large shrinkage in value as appraised by Mr. Coleman and noted in the report.

REAL ESTATE IN PARIS.

The real estate investments in Paris, France, which cost the company $1,102,604.05, and which the French Government values at only $470,400, and which the company's own selected appraisers value at only $787,200, furnishes another instance of great shrinkage in value and apparently of great extravagance in the price paid for it.

The officers furnished to Mr. Shannon some evidence tending to increase the value of this property beyond the amount of $470,000, but even assuming the highest valuation of the appraisers selected by the company, there is still a great shrinkage in the value of this real estate investment made by the executive officers of the company.

The explanations offered are, in my opinion, insufficient to relieve the executive officers from the charge of excessive expenditure and bad judgment.

The examination and favorable report of Judge Spencer upon the titles of a thousand and more pieces or parcels of land, reflect credit upon the ability and integrity of the professional aid invoked by the executive officers of the company in the examination of such titles previous to investment therein.

Under the head of "Agency Management," Mr. Shannon reviews fully the facts relating to the accounts of the Spanish-American Department, L. C. Vanuxem & Co. and S. L. Dinkelspiel. The facts raised and points made cover upwards of sixty pages of type-written matter, and is of so voluminous and exhaustive a character that I do not deem it necessary to refer to the same again in detail. Being attached to this report, it is easily referred to by any one desiring to obtain details. After a careful reading and examination of this portion of the report, I am forced to the conclusion that the facts presented by him clearly indicate that a state of affairs exists in the company's agency management calling for the severest criticism and condemnation, and which, if continued, must prove ruinous to the company. Extravagant commissions and unwarrantable allowances have been paid to the company's agents; funds of the company to the extent of hundreds of thousands of dollars have been advanced to these agents without interest and upon insufficient security. Funds of the company have been used for speculative purposes, and the greater portion of the profits arising therefrom have been presented to the agents, while in case of loss on any such transactions, the whole loss falls upon the company.

According to the statement of the company's accountant, these three agencies are indebted to the company in the following amounts, in round numbers, to wit: Spanish-American Department, $590,000; L. C. Vanuxem & Co., $570,000; S. L. Dinkelspiel, $348,000, being upwards of one million five hundred thousand dollars by these three agents alone. Mr. Shannon presents facts that leave no doubt in my mind that several hundred thousand dollars should be added to these figures on account of large allowances improperly made; and my review of the facts convinces me that this whole agency business,

in all its features and relations to the company and the results therefrom, were entirely in favor of the interests and profits of the agents and against those of the company, and the management were guilty of gross neglect in their duties in permitting such continuous deviations from ordinary business rules to the great loss of the company.

In regard to the publication of the "Massachusetts Souvenir" and the "Public Service of the State of New York" by the executive officers of the company, and the large amounts expended therein, I fully agree with Mr. Shannon that the publication of histories and biographies is not one of the forms of business which the New York Life Insurance Company is authorized to engage in by the laws of the State or its charter. I can find neither excuse, reason nor good policy to justify the transaction.

In regard to the purchase and sale of securities for the company by the firm of L. L. White & Co. it appears that Mr. Loomis L. White was the senior member, and during all the transactions described, amounting during a period of years to $60,000,000, that said firm received commissions for their services in making such purchases, and they performed service in the interest of the company in the examination of securities that were not purchased, for which they received nothing, their commissions being charged only on actual transactions.

During all the time of these purchases Mr. Loomis L. White was a trustee and member of the finance committee of the company.

Without reflection upon the action, service and good faith of Mr. White or his firm or of the executive officers of the company, and assuming that the company was really benefited by those services, it is the opinion of this department, and it is also advised that such and like transactions were prohibited by the statute (Laws of 1881, Chapter 434), cited by Mr. Shannon, and should not have been entered into by the parties. Reputable counsel of the company and of Mr. White have raised the question that their transactions did not fall within the prohibition of the statute, and if so were simply technical; yet I am compelled to disagree with them. The fact that only one firm was employed for all this business, one of whom was a member of the Board of Trustees and Finance Committee, has been the subject of severe criticism as an exercise of favoritism not inuring to the best interests of the company.

The facts and the questions relating to the investment of the moneys of the company in the Manhattan Safe Deposit Company and the New York Security and Trust Company, have been fully set forth and considered by Mr. Shannon, as also the alleged use of moneys by the president in his personal transactions or speculations. Also the actuarial questions that were submitted to and reported upon by Mr. Paterson, the actuary of this department; and I do not find matters and questions therein that require special review by me beyond a reference thereto and approval of Mr. Shannon's conclusions.

There still remains some work to be done in the examination of the real estate titles of the company to complete the basis of the value of the assets of the company as herein estimated and reported by Mr. Shannon. This work requires some time yet for performance, and *possibly*, in case those titles shall not be fully confirmed, an additional report may be required. The interests of the public, especially of the company and its policyholders, as well as the best interests of other life companies and of the Insurance Department, have caused me to expedite this examination and make this report at the earliest practicable period. There is no probability that the continuance referred to will materially change the conclusions reached therein.

As the Superintendent of the Insurance Department of this State, I have seriously considered the question as to what, if anything, I should suggest or advise in the premises as a remedy for the defects and irregularities in the management of the affairs of this company that I have pointed out, and also to whom, as a department or official, my suggestions or advice should be directed.

I have concluded that the power of amendment and reform lies in the action of the company itself, and its trustees and policyholders, and my present duty is performed when I have plainly, and without malice or exaggeration, gathered and stated the facts and situation and the views of this department in regard to what are deemed evils and irregularities of methods in the administration of this great and solvent corporation. And if they are such as to command the consideration and belief of all those who are interested, and who are masters of the situation, I confidently believe that they will apply all necessary remedies, and that all evils and irregularities will disappear, and give renewed life and usefulness to this life insurance company. I shall be ready and anxious at all times to aid, by all means in the power of the Insurance Department, in such efforts to reach such desirable results, reserving to the Department the right to take such action at all times in the future as shall be deemed wise and beneficial to all concerned.

Publicity is the great preventive and remedy for corporate errors of administration under a representative form of government. The founders of our Union did away with paternalism at the same time that they threw off the shackles of despotism, and the present Superintendent does not believe that it was the intention of the laws creating the Insurance Department, or that it should ever be within their scope to erect over the lawfully appointed custodians of the people's funds another custodian who should intermeddle in their corporate administration. The trustees or directors and officers of corporations in this State are legally responsible for their acts and the results of them. Their responsibility should not be diminished either in law or in the public estimation by a supposed participation therein, by any State or other official of whom perhaps one day it may be asked, "*Quis custodiet custodes?*" Therefore the Superintendent limits himself in this report to publicly stating the facts as they have been disclosed by the examination, confident, that if further remedy be needed, it will be found under the orderly and appropriate processes provided by our laws.

In conclusion let me add that, in undertaking this examination, the Superintendent has not considered his function to be that of a prosecuting attorney or of a detective employed to hunt down and convict alleged offenders. He believes that the Insurance Department of this State was benignant in its conception and should be protective in its operation. Benignant in that it was intended to foster and to aid a class of corporations doing a great and beneficent work in alleviating human misery and indemnifying humanity against inevitable loss. Protective in that it stands as the guardian of companies and policyholders alike against all possible tendency to wrong on the one side and to possible injury or injurious attempts on the other. The published reports of the conditions of companies under its supervision should be authoritative and final. The investigations should be impartial and its findings judicial. Such the Superintendent has striven to make both the present examination and the conclusions at which he has arrived. The obligations of his office and his oath have controlled his action to the final conclusion of his self-consciousness, and he has done his duty without fear, favor or prejudice.

JAMES F. PIERCE, *Superintendent.*

The report of Deputy Superintendent Shannon opens with a detailed statement of the assets and liabilities, the examination having been made as of June 30, 1891. The statement shows aggregate assets amounting to $120,710,690, and liabilities of $106,002,015, leaving a surplus of $14,708,675. The method of attaining the valuations of the company's property abroad is shown in correspondence through the State Department at Washington with the American Ministers at Paris, Berlin, Amsterdam and Vienna. The report then deals with the ownership and present value of Holbrook Hall, an apartment house at Fourth Avenue and Sixty-Seventh Street, New York, the Plaza Hotel in New York, the Café Riche building in Paris, and the office buildings in Minneapolis, St. Paul, Kansas City, Omaha and Montreal, Investigation then follows of the charges of agency mismanagement. Nearly twenty-five pages are devoted to the affairs of the South American Department, and considerable space is given to the cases of L. Vanuxem & Co. and S. L. Dinkelspiel. Various charges are then considered, prominently among them that referring to the purchase of securities for the company by one of the trustees, Mr. Loomis L. White, in violation of the act of 1881 forbidding directors of life insurance companies to receive valuable considerations for buying securities or negotiating loans.

From the report of the affairs of the Spanish-American Department, we extract the following passage with reference to Col. Dickinson :

Previous to the appointment of Sanchez and Merzbacher the Spanish American business was transacted through the agency of A. G. Dickinson. Upon his retirement from the company on December 31st, 1886, he owed the company $302,150.62. This amount was due for premiums actually collected by him and his sub-agents. Owing to some disputed claims for allowances, a settlement was not reached until August, 1888, when in addition to cash received on his account in the meantime and other credits allowed him, he paid the company $68,136.33, which amount the company received as full payment of his account. This balance was arrived at by crediting Dickinson's account and debiting the Spanish American Department (Sanchez and Merzbacher) with the net sum of $120,230.69. This is entered on Dickinson's ledger account by a credit of $181,665.46

and a debit of $61,435.77, the difference being the amount stated; corresponding entries reversed being made on the account of Sanchez and Merzbacher; that is to say, this sum of $120,230.69 was transferred from the account of Dickinson, a perfectly responsible debtor, to that of Sanchez and Merzbacher, who not only were financially irresponsible, but were, at the time, through Merzbacher's peculations, actually defaulters to the company. No satisfactory reason has ever been given us for making this transfer. The statement contained in the following conversation with Mr. Stamford is about the only attempt at explanation that has been made:

Q. Were the accounts with the Spanish American Department all balanced and adjusted at the time that Sanchez and Merzbacher succeeded to Col. Dickinson in the management of that department?

A. Yes; there was a certain balance carried from Mr. Dickinson's account, amounting to something over $181,000, which was charged to the new firm because of what we called "floating balances" required in the several departments that were perfectly good accounts and that were assumed by Sanchez and Merzbacher.

There seems to be a wide difference of opinion between Mr. Stamford and Mr. Sanchez as to the amount of Dickinson's "floating balances" turned over to Sanchez and Merzbacher. In the foregoing statement Mr. Stamford said that it was above $181,000. Sanchez says that it only amounted to $95,000, and that there was actually collected of this amount only about $60,000, and, as a matter of fact, the very first entry on the journal of the Spanish American Department was as follows:

1887.
Jan. 1. Sundries.
To A. G. Dickinson,
Debtor balances on 31st December, 1886, accepted by us $95,566 20

The rest of this entry consists of the names of the several agents and the amounts due from them, footing up the above total.

When Col. Dickinson retired from the company as its agent at the close of 1886, he was entitled to certain renewal commissions on premiums to be collected. Sanchez and Merzbacher were to collect these premiums and turn over to Dickinson the amount due to him on such renewals. Sanchez now claims that Merzbacher, who was the financial manager of the agency, paid to Col. Dickinson $119,059.93, more than Dickinson's renewals amounted to, and that a part of the deficiency is made up of this amount. Suit has been brought by Sanchez against Dickinson to recover this overpayment, the amount, if any, that may be recovered to be turned over to the New York Life Insurance Company in liquidation of the deficit.

There was no good reason for permitting Sanchez and Merzbacher to assume the responsibility of collecting the debts due to Dickinson by his agents, whether the amount was $95,000 or $181,000. Dickinson who, as has been said, was perfectly responsible, should have been required to settle his own indebtedness to the company. If this course had been followed the company would be in possession of $120,000 more money than it now has.

With regard to the Dinkelspiel business we find the following facts and comments:

On May 1st, 1889, the ledger account showed Dinkelspiel's indebtedness to be $345,163.68. Various items, principally rebates, to the amount of $24,243.13 have been charged against the account since that date. The interest from May 1st, 1889, amounting to about $39,000, has not yet been entered. During the same time the account has been credited with sundry items amounting to $1,305.08. It is also said that commissions amounting to $43,668.92 have accrued on this account but have not yet been entered, as also two items of cash amounting to $15,130, which had formerly been debited to the account but afterwards paid. This leaves a balance of $348,282.29 due to the company by Dinkelspiel on October 31st, 1891. Interest at the rate of five per cent per annum has been regularly charged up to this account on the money advanced and credited on payments made thereon. The net amount charged for interest is $53,867.78 There are also rebates charged up against the account to the amount of $201,402.62. These rebates are on policies issued prior to our anti-rebate law. Mr. Stamford says that Dinkelspiel claims that he was to be debited with only one-half of the rebates. Mr. Beers says, in answer to the question, "is Mr. Dinkelspiel entitled to one-half the rebates charged to him?" "My impression is that he was; some of them. I do not know whether it was all or not." Mr. Beers also says that Dinkelspiel was not legally chargeable with interest on the advances because there was no understanding about it when the advances were made. The only clause in any of the contracts relating to rebates is one which provides that on certain policies issued in Chicago, and two policies in New York, Dinkelspiel should be charged with only one-half of the rebates. This account has been running since January, 1881. Money seems to have been advanced to him in very large amounts, even when his account was largely overdrawn. As an illustration, the following amounts of $10,000 and upwards were paid to him at times when his account was overdrawn in excess of $100,000:

September 15th, 1883	$10,000
February 27th, 1885	10,000
June 2d, 1885	10,000
March 25th, 1886	10,000
June 4th, 1886	25,000
December 15th, 1886	20,000

Also numerous payments of smaller sums.

The total amount of commissions credited to Dinkelspiel's account from 1881 to October 31st, 1891, is $294,354.42, in addition to which he was credited with salary amounting to $69,875, being at the rate of $625 a month from February 10th, 1881, to April, 1883, and at the rate of $1000 a month from April, 1883, to September, 1887. The amount of commissions to which Dinkelspiel is entitled seems to be rather indefinite. On his contract of 1881 he was allowed five renewals. By a subsequent understanding he is to have five additional renewals on the same business, and Mr. Beers now states that Dinkelspiel is entitled to continuous renewals on all his business. For the year 1888 a new contract was made with Dinkelspiel, giving him very large first commissions, with a proviso that if he did $3,000,000 of paid business that year he should have an option of changing it into a renewal commission for a term of years, a portion of the first commissions being charged back to him. The amount of business on which premiums were paid that year was not much in excess of one-half of this amount, as the company was obliged to cancel a large amount of business taken in California because of his misrepresentations. Mr. Beers, however, waived the conditions and the renewal commissions are allowed to him and have been made continuous; that is to say, as long as the policies are in force. A slip of paper pinned to this contract states that the commissions on business of 1889 are to be on the same basis as 1888.

We are unable to find any records showing that these renewals have been made continuous; that is done by Mr. Beers simply directing the accountant to credit Dinkelspiel's account with them.

If interest is to be charged against this account it is not likely that the indebtedness will ever be reduced to a lower figure than the balance above stated, as the renewals, although made continuous, do not equal the interest and rebates, and as lapses and deaths occur, the amount of the renewals will decrease. As stated above, the total amount of commissions credited to Dinkelspiel since January, 1881, is $294,354.42, while the rebates charged up against him during the same time amount to $201,402.62. A comparison of these figures will show the extent of the rebate evil.

In the early part of this report the methods of bookkeeping employed in this office were characterized as devious; in support of this, in addition to the instance heretofore given, it is only necessary to state that the general ledger of the company does not show the true condition of any of these accounts. For instance, on June 30th, 1891, the general ledger showed that the Spanish American Department owed only $170,163.96; that L. C. Vanuxem & Co. had a credit balance of $20,157.94; that L. C. Dinkelspiel's account was balanced and closed. The accounts, as we have detailed them above, were obtained as follows:

The Spanish American Department account was obtained from a special private ledger in which there are no other accounts but this. Dinkelspiel's account was obtained from a private ledger called the "sub-ledger." Vanuxem & Co.'s old account was obtained from the same sub-ledger, and Vanuxem & Co.'s new account, the one showing an indebtedness of $406,000, is not verifiable from any of the books, the account being obtained from what is called "L. C. Vanuxem & Co.'s Financial Statement," which consists of the monthly accounts fastened together as they come in. There are other accounts in as bad a condition as these, but it is believed that you have sufficient information in the foregoing statements to enable you to form an opinion of the character of the agency business and its management. It is no wonder that a protest has been made against the expense of conducting the business.

The work of ascertaining the condition of the several accounts has been a tedious and perplexing job. A very great portion of the time spent in this examination was taken up in learning, as above stated, that the books of the company, as kept by its bookkeeper, do not exhibit the true condition of the accounts. Another difficulty experienced in this work was that so many of the entries on the different agents' accounts are governed, not by the express terms of the contracts, but by the verbal orders of the president, of which no record is kept. "Concessions," "allowances" and "extensions of renewals" were made to agents whenever the president thought proper to do so.

Section 8 of the By-Laws of the company is as follows: "The Supervisory and Agency Committee shall have the appointment and removal of agents and the fixing their compensation. The said committee shall have a general supervision over the business of the company, and shall report to the board from time to time such matters as in their judgment may require their approval and sanction.

"The president and vice-president shall consult with them in all matters of doubt touching the business of the company."

On this point the testimony of Mr. Beers is as follows:

Q. By what authority do you make the contracts with agents?

A. As general manager of the business.

Q. Is it under the by-laws?

A. No; in the duties of the president.

Q. I did not know but what the law providing for the appointment of an agency committee might affect—

A. There was something of that kind, but that was when the company was very small. To defer all questions about the agencies to the committee would keep them all day. If I thought there was anything at all difficult, I would not take the responsibility; I would consult somebody. We have been in the habit of consulting with our Finance Committee, being composed of our best men.

Q. You know the criticism is, that the by-law says that there should be an Agency Committee?

A. There is one, and it is regularly appointed every year, and the orders are that when I am in doubt I should consult them.

Q. But you never have any doubts, it seems.

A. No, Mr. Shannon, I never have any doubts of my own ability to make contracts.

We are unable to agree with Mr. Beers in his construction of the by-laws, as above indicated, for in addition to section 8, as above quoted, we find that section 17 provides as follows:

"The president and vice-president shall have the power to effect insurance, acting in conformity with the 12th section of these by-laws. They shall appoint, remove, and fix the compensation of each and every person, EXCEPT AGENTS, employed by the company, and shall every three months make written report to the Supervisory Committee in relation to all changes made relating thereto. The president shall be *ex-officio* a member of all committees."

Nowhere in the by-laws do we find the authority claimed by the president. But, admitting that, with the existing conditions governing life insurance business, the president should be allowed to make the contracts, it ought to be the duty of the Board of Trustees to take measures to keep themselves informed as to the general management of the company, and insist that all contracts be in writing and submitted to them either before or immediately after they are made.

It would, perhaps, be well for the trustees to appoint a good accountant as auditor of the company, making him entirely independent of the executive officers as to amount of salary, tenure of office, duties, etc., and responsible only to the Board, giving him such assistance as the work requires.

It may be objected that the executive officers, being elected by the trustees, are creatures of the board and do represent them. That is the theory of management. Practically, in corporations of this kind, the executive department is independent of the trustees, directors or by whatever name they are called, giving the board as much or as little information about the business as they see fit to impart.

It is generally admitted, and from what has been learned during this examination, it cannot be truthfully denied, that the amounts paid to agents in the way of commissions, allowances, etc., are extravagant and without excuse, and if no other remedy can be applied, it is a question whether the State should not, in the public interest, step in and place a limit to this expense. A precedent for such action can be found in the enactment of the law entitled "Chapter 471," passed June 6, 1881.

The laws impose on the Superintendent of the Insurance Department the duties of examining into the condition and affairs of insurance companies, and this necessarily implies the employment by companies of such methods of bookkeeping as will enable an examiner to make such examination with reasonable expedition.

The company has, in the main, an excellent Board of Trustees. Like trustees of large corporations generally, they are active business men unable to spare sufficient time to the company to become entirely familiar with the details of its management. For the protection of their individual reputations, they ought to adopt such measures as would enable them to intelligently supervise the management of the company and protect the interest of the policyholders.

Mr. Beers has been the controlling spirit in the company for many years. This fact was known and felt by the trustees, as in the examination by their committee in 1887, the chairman is reported as addressing Mr. Beers in the following words: "This company is getting away beyond the management of any one man in all details. Your health is not good enough. You do too much for a man of your years. You are like a number of other business men now 'under the sod,' and if you continue you will be there many years sooner than you ought to. You have been in the habit of doing this business all yourself, and think nobody else can do it as well as you can. I believe the sooner you depart from this course the longer you will live."

ANOTHER CAPTURE BY THE AMERICAN SURETY COMPANY OF NEW YORK.—William Kimbel was agent at North Vernon, Ind., for the Cleveland, Cincinnati, Chicago & St. Louis Railway Company. He ran away with a part of the company's funds on the 25 of August, 1890. The American Surety Company was called upon to make good the deficiency under its bond upon Kimbel, which was promptly done. Kimbel's disappearance was complete, but the American Surety Company did not give up the case upon paying the claim. It continued the hunt intermittently, and finally its Inspector, Mr. G. J. Lund, of Marietta, Ohio, found Kimbel at Indianapolis, where he was hiding, and caused his arrest November 18, 1891, or nearly fourteen months after the culprit ran away. Kimbel was taken back to North Vernon, Ind., by an officer, and was indicted in September and arraigned for trial December 29th, pleaded guilty and was sentenced to the penitentiary for one year. The action of the American Surety Company in this case simply goes to show that while an employe bonded by the company may default, and may run away and succeed for a time in eluding the vigilance of the company, he is sure, sooner or later, to be apprehended and brought back to the scene of his exploits to answer for his misdeeds.—*Railway Gazette.*

THE UNITED STATES Life Insurance Company begins the year 1892 with a large increase in its new business, the gain in January 1892 over the previous January being $443,950.

THE COMPANIES.

THE MASSACHUSETTS MUTUAL LIFE.

ANNUAL REPORT OF THE PRESIDENT.

To the Policyholders of the Massachusetts Mutual Life Insurance Company:

The fortieth annual report of the company, for the year ending December 31, 1891, is very satisfactory to your officers, and I doubt not will be equally so to every policyholder of the company. The year has been a prosperous one in every way. Our total assets now exceed twelve millions, with a surplus of over a million. I invite your attention to a careful perusal of the statement of the company's affairs. On a conservative valuation of the company's assets, it will be noticed that the surplus keeps pace in increase with the assets, and that the gain we are making is a substantial one, and one that will be very favorable to the policyholders in the years to come. It is much better to lay the foundation of the company well than to see how much business can be written in any one year. The size and future growth of the company will take care of themselves if the groundwork is well done. In commenting on last year's statement I remarked that we were writing as much new business as was well for a company of our size to seek, as the new business written each year should not be out of proportion to the amount already on the company's books. Acting upon that principle, we have not undertaken to increase the new business over that of the previous year, and have written almost precisely the same amount as in 1890, with the satisfaction of having done so at a considerably less ratio of expense.

Our mortality rate is again favorable, being but about 72 per cent of what we had a right to expect by the tables, and about one per cent less than in 1890, notwithstanding the prevalence of the influenza in all parts of the country.

Of the business written the past year, 94 per cent was on some form of life policy and 6 per cent on the endowment plan. While I do not intend any criticism whatever on any company making a specialty of writing endowments, tontines, etc., I am more than ever convinced that the whole life policy, or the life policy with number of premiums limited, will be more satisfactory, both to the policyholder and the company issuing the same than any of the other forms of insurance.

The policies averaged less in amount than in 1890, as we issued some 500 policies more to write the same amount of business, which we consider an advantage to the company, believing that we get a more favorable rate of mortality upon the small policies than upon the larger ones.

I wish to enter my protest against the pernicious custom on the part of some agents of changing or undertaking to change policies that have been placed in first-class companies to others. *It is the new business that costs.* When a person has taken a policy in a first-class company, and is approached by the agent of a rival company with inducements to drop his policy and change to another, that agent is not the friend of the insured. The new business thus gained has necessarily to be paid for twice. I desire to say right here that we do not wish any business placed in our company, by any of our agents, that has been obtained by causing the policyholder to drop an already existing policy in another company doing a legitimate life insurance business. Under no circumstances will we allow any of our agents to seek that kind of business. At the same time we shall undertake to protect our own business, and to prevent the policies in this company from being changed to any other. There is business enough for all, and we shall strive to increase ours gradually and on conservative principles, and to add to the company's strength, year by year; beyond that we have no desire.

Another evil, and a very expensive one, in connection with life insurance, is the practice of hiring agents already under contract with other companies, either by offering extra inducements or by making them dissatisfied with the company for which they are working. This practice, and that of changing policies from one company to another, as alluded to above, are two evils in the business that can be entirely eliminated if each company will take the matter in hand. We propose to stand by the principles here laid down, and to do our part, at least, toward removing these objectionable features of the business. With these two evils remedied, new business can be written at less cost than it has been, *and the insuring public would get the benefit of the saving.*

As stated last year, we shall establish no agencies in any new fields, but confine ourselves to such territory as we have had experience in, as to mortality and expense.

In closing, I desire to thank our policyholders, who have, generally speaking, been the best means of advertising the company's merits, and when the policyholders of a company are its best friends, it speaks well for the standing and prosperity of the company. The progress that we have made during the past few years is due in a great measure to the hearty co-operation which I have received from all of the officers and agents of the company.

To the agents, on whom we depend largely for our new business, I can say nothing, except in the utmost praise of the zeal and fidelity with which they have labored in the interests of the company. We may justly feel proud of the character of the men in the field representing us, and I have no doubt of the continuance of the general prosperity of the business. Together we start the year 1892 with the hope and every expectation of making it one of the most prosperous in the history of the company.

M. V. B. EDGERLY, *President.*

THE NEW HAMPSHIRE FIRE INSURANCE COMPANY.

The 44th semi-annual statement of this popular Manchester company presents a handsome array of assets amounting to $1,839,961.20 invested in undoubted securities, of which $700,000 was paid in by stockholders; $739,079.36 is reserved to pay expected losses, and $400,881.84 is held as surplus. The total receipts for the year 1891 amounted to $856,351, the expenditures to $756,426, leaving an excess of income over disbursements of $99,925.

The financial success and national reputation of the New Hampshire have been reached by painstaking devotion, prudence, experience, talent and superior financial ability for twenty-two successful years, and won the confidence and patronage of over 100,000 policyholders. As it is the mission or function of an insurance company to pay losses, no company has met its obligations more honorably, paid its losses more promptly or rendered its policies more useful and beneficial.

During the last year 1565 fire losses were paid, amounting to $429,214.21, and during the past twenty-two years the company has paid 15,267 losses, amounting in the aggregate to $4,313,310.62.

The adherence to the motto "Small risks well scattered" has carried the company through the numerous conflagrations without a hitch to the progressive record. Few companies, comparatively, have been able to continue the hazardous, perilous and unprofitable business of fire insurance during that length of time, and none with more creditable results. Actual advances and actual results are the evidences upon which the business world renders its verdict, and judged by the evidence of this kind which the New Hampshire Fire Insurance Company of Manchester can show, it has achieved a most decided success.

The officers have displayed rare business ability in every move, and have given to the New Hampshire a stability like unto that of the "Old Man of the Mountain," whose picture they have scattered abroad.

The following comparative statement will show the upward progress of the New Hampshire from year to year, which speaks volumes for the management, and especially for the inspiring force of the secretary, Mr. John C. French.

Year.	Assets.	Net surplus.	Net premiums received.	Capital.
1870	$134,586 24	$8,029 82	$40,123 00	1870.
1871	150,174 60	10,338 82	51,360 96	$100,000 00
1872	316,435 52	15,530 52	58,230 20	
1873	346,338 25	32,038 44	114,548 34	1872.
1874	393,337 12	50,141 87	143,741 50	$200,000 00
1875	429,362 00	77,123 09	156,979 68	
1876	453,194 87	94,924 83	162,970 47	1874.
1877	482,971 65	113,478 14	171,091 22	$250,000 00
1878	507,616 90	127,679 39	171,492 06	
1879	537,823 59	147,133 04	206,515 72	1882.
1880	585,334 20	171,249 88	248,220 00	$500,000 00
1881	618,192 98	183,108 52	265,660 31	
1882	915,132 37	204,407 96	346,951 90	1888.
1883	965,147 93	206,162 65	437,792 07	$600,000 00
1884	1,014,579 95	214,060 50	464,775 78	
1885	1,101,451 03	219,983 34	551,153 76	1891.
1886	1,191,863 33	237,759 15	615,300 28	$700,000 50
1887	1,269,088 39	264,744 03	645,596 72	
1888	1,505,101 00	304,351 79	682,019 43	Dividends paid
1889	1,588,816 66	323,479 81	731,395 67	from the receipts
1890	1,659,157 79	360,138 69	763,577 35	from interest.
1891	1,839,961 20	400,881 84	769,515 65	

THE AMERICAN FIRE, PHILADELPHIA.

The eighty-second annual statement of this popular institution shows that it has passed the three million mark, the total assets now amounting to $3,093,540.53. The business, as usual, makes a gain over that of the preceding year, showing an increase in receipts over all disbursements amounting to $122,457.10, notwithstanding the exceptional loss ratio of the year. The results of the work of the past year are thus summarized:

RECEIPTS.

Premiums on term policies	$2,117,512 93	
" " perpetual policies	20,589 00	
		$2,138,101 93
Interest account and gains		165,589 38
		$2,303,691 31

DISBURSEMENTS.

Losses paid on term policies	$1,347,728 85	
" " perpetual policies	7,672 22	
		$1,355,401 07
Office and agency expenses and commissions	$557,841 86	
Miscellaneous	174,874 01	
		732,715 87
Taxes on business		40,217 27
		$2,128,334 21
Dividends paid to stockholders	$50,400 00	
Taxes paid on same	2,500 00	
		52,900 00
		$2,181,234 21

ASSETS.

Cash capital	$500,000 00
Insurance reserve and all other liabilities	2,286,388 25
Net surplus	307,152 28
Total assets, 1 January, 1892	$3,093,540 53

THE TRAVELERS INSURANCE COMPANY.

The twenty-eighth annual statement of the pioneer accident insurance company of this country, on another page, will repay careful perusal. The total assets now amount to $13,613,111.95, a gain of $1,368,645.56 over the sum total one year ago. The surplus as to policyholders is $2,489,566.37, a gain of $408,882. The new business of the life department amounted during the past year to nearly sixteen millions, as against thirteen and a half millions in 1890. In the accident department the number of new policies written was 96,126, while the whole number written since the organization of the company is 1,817,642. The total losses paid in both departments figure up to nearly twenty-one millions of dollars. With such a superb showing the "moral" of the company, "Insure in the Travelers," is as cogent and logical as ever. The management is not cutting rates in the fashion of the assessment accident companies, nor like some of them is it disputatious when claims are presented. All it wants to know is whether a claim is just, and when satisfied that such is the case, its check for the amount is ready.

THE SPRINGFIELD FIRE AND MARINE.

The Springfield is one of the few companies which, in face of the disastrous twelvemonth that has passed into history, shows an increase in total assets, which now amount to $3,631,969.42. In common with the experience of other companies, there has been some diminution of surplus, but the present net surplus, $601,300.21, is ample for all contingencies, and when to this is added as a liability for the protection of policyholders the capital stock of $1,500,000, they can see at a glance how well their interests are conserved by this admirable institution.

THE LION AND SCOTTISH.—Good years and bad years seem somewhat alike to these two companies, for whether the business is good or bad they always show a balance on the right side. The statements show that both these companies made, considering the badness of the year, a very respectable profit on the business, a very handsome gain in premium receipts and a large increase in assets. The Lion, after increasing its reserve $55,376, and remitting to the home office $22,694 and marking down its assets $12,550, shows an increase in assets of $17,128.77 and gain of income in the United States over all incurred losses and expenditures of $40,994.50. The Scottish, with an increase of reinsurance reserve of $109,141.17, and marking off depreciation of its bonds deposited in the United States of $12,550, shows a gain in assets of $137,344.38, while its income in excess of losses incurred and all expenditures was $96,519.53.—*N. Y. Daily Commercial Bulletin.*

TWENTY-FOURTH ANNUAL STATEMENT

OF THE

MICHIGAN MUTUAL LIFE

Insurance Company,

FOR THE YEAR ENDING DEC. 31, 1891.

REVENUE ACCOUNT.

Received for Premiums	$882,514 80
Received for Interest	179,689 26
TOTAL INCOME	$1,062,204 06
Disbursements for Death Claims, Dividends, Matured Insurance, Surrender Values and all Expenses	654,994 20
BALANCE TO INVESTMENT ACCOUNT	$407,209 86

ASSET ACCOUNT.

Cash in Bank	$126,940 14
First Mortgage Liens on Real Estate	2,428,303 80
Real Estate	225,406 59
Loans to Policyholders secured by Reserves	305,835 88
Agents' Balances	8,537 23
Bills Receivable	32,951 67
U. S. Bonds and Stock Collaterals	11,923 75
Interest and Rents accrued	54,251 61
Interest and Rents due	32,858 82
Outstanding Premiums, secured by Reserve Fund (20 per cent loading deducted)	205,036 04
Deferred Premiums, secured by Reserve Fund (20 per cent loading deducted)	36,681 45
TOTAL ASSETS	$3,468,726 98

LIABILITIES.

Amount of Reserve Fund, American Table (4½ per cent)	$2,976,778 00
Deposits of Policyholders	420 92
Death Claims, not due	18,209 26
Surplus	473,318 80
TOTAL	$3,468,726 98
New Risks assumed in 1891	$6,927,921 50
Increase of Assets	461,173 85
Increase of Surplus	33,761 85

During the year 1891 this Company loaned to Policyholders over $70,000.00 upon Endowment Policies assigned to it as security, the Reserve in each case being in excess of the Loan made.

The total amount paid to Policyholders by this Company to date is $3,860,256 03

Hon. T. W. PALMER, President.

S. R. MUMFORD, Vice-President.

O. R. LOOKER, Secretary.

H. F. FREDE, Assistant Secretary.

G. W. SANDERS, Actuary.

GEN. W. F. RAYNOLDS, Consulting Actuary.

TWENTY-EIGHTH ANNUAL STATEMENT

OF THE

TRAVELERS

Insurance Company.

Hartford, Conn., January 1, 1892.

PAID-UP CASH CAPITAL, - $600,000

ASSETS.

Real Estate,	$1,255,264 73
Cash on hand and in Bank,	858,504 57
Loans on bond and mortgage, real estate,	3,100,933 80
Interest on loans, accrued but not due,	53,789 61
Loans on collateral security,	1,179,387 04
Deferred Life Premiums,	192,297 50
Prems. due and unreported on Life policies,	153,214 64
State, county, and municipal bonds,	2,306,074 56
Railroad stocks and bonds,	2,509,241 50
Bank stocks,	904,421 00
Miscellaneous stocks and bonds,	1,099,983 00
Total Assets,	$13,613,111 95

LIABILITIES.

Reserve, four per cent., Life department,	$10,077,829 00
Reserve for re-insurance, Accident Dep't,	843 624 48
Claims unadjusted and not due, and all other liabilities,	202,092 10
Total Liabilities,	$11,123,545 58
Surplus as regards policyholders,	$2 489,566 37

STATISTICS FOR THE YEAR 1891.

LIFE DEPARTMENT.

No. Life Policies written to date,	66,672
New Life Insurance written in 1891,	$15,925,929 00
Paid Life Policyholders to date,	6,909,408 99
" " " in 1891,	724,541 05

ACCIDENT DEPARTMENT.

No. of Accident Policies written to date,	1,817,642
" " " " in 1891,	96,126
" " Claims paid in 1891,	13,267
Whole number Accident Claims paid,	228,196
Am't Accident Claims paid in 1891,	986,453 09
Whole Am't Accident Claims paid,	14,010,189 21
Total Losses paid, both Depts.,	$20,919,598 20

JAS. G. BATTERSON, President.

RODNEY DENNIS, Secretary.

JOHN E. MORRIS, Assistant Secretary.

GEORGE ELLIS, Actuary.

EDWARD V. PRESTON, Sup't of Agencies.

J. B. LEWIS, M. D., Surgeon and Adjuster.

FORTIETH ANNUAL REPORT

OF

THE MASSACHUSETTS MUTUAL LIFE

INSURANCE COMPANY,

For the Year Ending December 31st, 1891.

RECEIPTS IN 1891.

Premiums	$2,393,103 88
Interest and Rents	558,395 47
From other Sources	202 50
Total receipts	$2,951,701 85

DISBURSEMENTS.

Death Claims	$720,232 02	
Matured Endowments	124,643 00	
Surplus returned to Policyholders in Dividends	274,301 62	
Surrended and Canceled Policies	245,211 21	
Total Payments to Policyholders		$1,304,387 85
Commissions, Salaries, Taxes, Licenses and State Fees, Printing and Advertising, Medical Examinations, Postage, and all other Expenses		654,297 07
Taxes and Expenses on Real Estate		16,906 10
Re-insurance		36,187 74
Profit and Loss, Premiums on Securities Purchased, etc.		13,452 52
Total Disbursements		$2,085,231 28

ASSETS.

First Mortgage Loans on Real Estate	$4,105,091 46	
Loans Secured by Collaterals	786,550 00	
Loans on Company's Policies in Force	414,558 00	
Massachusetts Armory Loan Bonds	110,000 00	
City, County, Township, and other Bonds	1,077,339 15	
Gas and Water Bonds	491,100 00	
National Bank Stocks	84,870 00	
Railroad Bonds	2,242,598 87	
Railroad and other Stocks	758,165 67	
Real Estate	537,538 70	
Premium Notes on Policies in Force	569,224 76	
Cash on Hand and in Bank	426,330 40	
Premiums in course of Collection (net)	145,431 31	
Deferred Premiums (net)	244,136 50	
Interest and Rents Accrued	246,594 34	
Total Assets		$12,239,529 16

LIABILITIES.

Reserve by Massachusetts Standard	$11,101,527 00	
Claims for Death Losses and Matured Endowments in Process of Adjustment	62,228 50	
Unpaid Dividends due and to become due	71,693 25	
Premiums paid in advance	1,388 50	
Total Liabilities		$11,236,837 25
Surplus by Mass. Standard		$1,002,691 91

Number of Policies issued in 1891, **5,719**, insuring **$17,248,900 00**

Number of Policies in Force December 31st, 1891, **25,010**, insuring (including Reversionary Additions) **$69,527,665 00**

SPRINGFIELD, MASS., January 12, 1892.

The Receipts and Disbursements of The Massachusetts Mutual Life Insurance Company for the year 1891, as shown by the foregoing statement, have been carefully audited under the supervision of the undersigned, and the Securities and Balances as shown, have been personally examined by us and found to be correct,

H. S. HYDE,
J. R. REDFIELD,
EDWIN D. METCALF,
Auditors.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. **JOHN A. HALL, Secretary.**
OSCAR B. IRELAND, Actuary. **E. D. CAPRON, Asst. Secretary.**

J. BANNISTER HALL, General Agent,
23 South Street, Baltimore, Md.

FORTY-SECOND ANNUAL STATEMENT

OF THE

UNION MUTUAL LIFE

INSURANCE COMPANY,

OF ORTLAND, MAINE,

For the Year ending December 31, 1891.

Net Assets December 31, 1890,			$5,999,751 36

RECEIPTS.

Premiums,	$813,332 86		
Less reinsurance,	3,957 48		
		$809,375 38	
Interest rents, etc.,		309,346 76	
			$1,118,722 14
			$7,118,473 50

DISBURSEMENTS.

Death Claims,	$464,904 35	
Matured Endowments, Discounted Endowments,	147,273 55	
Surrendered Policies,	57,770 29	
Dividends, Annuities, Taxes, and all other expenses,	369,127 14	
		$1,039,075 33
Balance, Net Assets Dec. 31, 1891,		$6,079,398 17

SCHEDULE OF ASSETS.

Railroad bonds,	$1,525,873 10	
Mortgages,	1,368,266 29	
Real Estate,	877,550 33	
State, City and County Bonds,	661,912 48	
Water, Gas, and other Corporation Bonds,	456,304 85	
Collateral Loans,	415,192 84	
Premium Notes,	344,686 00	
Bank Stock,	243,940 40	
Cash in Banks,	96,929 77	
Government Bonds,	68,031 24	
Loans on Policies,	16,212 83	
Agents and other Ledger Balances (net),	1,920 38	
Bills Receivable,	1,534 89	
Cash in Office,	632 95	
Cash in transit (since received),	409 82	
		$6,079,398 17
Add:		
Premiums in course of collection (less 20 per cent),	$75,756 23	
Deferred Premiums (less 20 per cent),	66,373 83	
Accrued Interest,	61,874 82	
Past due Interest,	9,070 75	
Market Value of Bonds and Stocks over cost,	7,536 77	
Accrued Rents,	585 08	
Forborne Premiums,	414 53	
		$221,612 01
Gross Assets Dec. 31, 1891,		$6,301,010 18

LIABILITIES.

Amount required to insure all outstanding Policies, State of Maine Standard,	$5,828,534 00	
All other Liabilities,	108,275 43	
		$5,936,809 43
Surplus, by Maine Standard,		$364,200 75

	1890.	1891.
Policies in Force,	15,233	16,412
Insurance in Force,	$28,218,753.54	$30,649,490.56

ARTHUR L. BATES, Secretary. **JOHN E. DE WITT,** President.

JANUARY 8, 1892.

The undersigned have this day examined the Securities of the UNION MUTUAL LIFE INSURANCE COMPANY in the vaults of the Portland Safe Deposit Company, and find them as stated in the Schedule. (Signed) JOHN E. DEWITT, JOSIAH H. DRUMMOND, PERCIVAL BONNEY, EDWARD A. NOYES, FRED E. RICHARDS, FRANK E. ALLEN, *Finance Committee and Directors.*

PORTLAND, MAINE, *January* 12, 1892.

I have this day compared the Schedule of Assets, as found by the Finance Committee in the vaults of the Portland Safe Deposit Company, at their examination made January 8, 1892, with the statement of Assets on the books of the Company, and hereby certify that they correspond exactly. (Signed) PERCIVAL BONNEY.

FORTY-FOURTH ANNUAL STATEMENT

OF THE

PENN MUTUAL LIFE

Insurance Company of Philadelphia.

Net Assets January 1, 1891		$15,932,328 72
Receipts during the year—		
For Premiums	$4,074,593 19	
For Interest, etc	926,915 15	
		5,001,508 34
		$20,933,837 06

DISBURSEMENTS.

Claims by Death	$1,136,199 31	
Matured Endowments, etc	198,178 52	
Surrendered Policies	315,889 57	
†Premium Abatements	661,775 57	
Total paid Policyholders	$2,312,042 97	
Added to Reserve	1,682,907 00	
Taxes paid in Pennsylvania	$69,892 83	
Taxes paid in other States	50,653 20	
Salaries, Medical Fees, Office and Legal Expenses	173,381 76	
Commissions to Agents and Rents	476,851 38	
Agency and other Expenses	144,644 18	
Advertising, Printing and Supplies	36,209 11	
Office Furniture, etc	23,283 82	
		$3,286,959 25
Net Assets January 1, 1892		$17,646,877 81

† Being sums allowed in reduction of collectible premiums.

ASSETS.

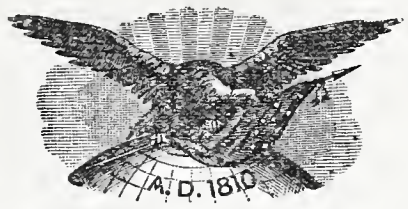
City Loans, Railroad and Water Bonds, Bank and other Stocks	$5,928,830 78
Mortgages and Ground Rents (first liens)	6,964,889 14
Premium Notes secured by Policies	577,893 24
Loans on Collateral, Policy Loans, etc	2,847,816 43
Home Office and Real Estate bought to secure Loans,	954,040 95
Cash in Banks, Trust Companies and on hand	373,407 27
Net Ledger Assets, as above	$17,646,877 81
Net Deferred and Unreported Premiums	575,184 97
Interest Due and Accrued, etc	154,068 30
Market Value of Stocks and Bonds over cost	175,257 22
Gross Assets, January 1, 1892	$18,551,388 30

LIABILITIES.

Death Claims Reported, but awaiting proof	$95,292 00	
Reserve at 4 per cent. to re-insure Risks	15,909,320 00	
Surplus on Unreported Policies, etc	81,087 17	
Surplus, 4 per cent basis	2,465,689 13	
		$18,551,388 30
New Business of the Year—8,944 Policies, for		$25,591,719 00
Insurance Outstanding Dec. 31, 1891, 39,723 Policies for		103,753,521 00

EDWARD M. NEEDLES, President.
HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Secretary and Treasurer.
JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Departm't.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treasurer.
OLIVER P. REX, M. D., Medical Director.
J. ALLISON SCOTT, M. D., Ass't Medical Director.
H. TOULMIN, M. D., Medical Examiner.

FRANK MARKOE, General Agent, Baltimore, Md.



THE AMERICAN FIRE

INSURANCE COMPANY,

PHILADELPHIA.

EIGHTY-SECOND ANNUAL STATEMENT

Showing the Condition of the Company January 1, 1892.

ASSETS.

Real estate,	$255,997 40
Loans on First Mortgages,	1,227,149 13
Ground rents, well secured,	7,253 34
United States Loans,	34,650 00
Railroad Bonds and Loans,	1,141,221 13
Call and Time Loans,	156,750 00
Interest and rents due and accrued,	26,173 82
Premiums in course of collection,	68,924 06
Cash in Banks and office of Company,	175,421 65
TOTAL ASSETS, Jan. 1, 1892,	$3,093,540 53

LIABILITIES.

Losses in process of adjustment, including all unpaid losses,	$398,918 34
Re-insurance Fund, term,	1,369,653 51
" " permanent,	515,195 04
Commissions unpaid,	2,621 36
Cash Capital,	500,000 00
Surplus,	307,152 28
	$3,093,540 53

THOS. H. MONTGOMERY, President.
CHAS. P. PEROT, Vice-President.
RICHARD MARIS, Sec'y and Treas.
JAMES B. YOUNG, Actuary.

DIRECTORS.

THOS. H. MONTGOMERY, CHARLES P. PEROT,
ISRAEL MORRIS, JOSEPH E. GILLINGHAM,
P. S. HUTCHINSON, SAMUEL WELSH,
ALEXANDER BIDDLE, CHAS. S. WHELEN,
EDWARD F. BEALE, JR.

1849 LARGEST INSURANCE COMPANY IN MASSACHUSETTS. 1892

Incorporated 1849. Charter Perpetual.

Springfield

FIRE AND MARINE

INSURANCE COMPANY,

OF SPRINGFIELD, MASS.

ANNUAL STATEMENT, JAN. 1, 1892.

CAPITAL, 1,500,000 DOLLARS.

ASSETS.

Cash on hand, in bank and cash items,		$108,296 68
Cash in hands of agents and in course of transmission,		211,267 67
Rents and accrued interest,		34,706 07
Real estate unincumbered,		109,000 00
Loans on bonds and mortgage (first lien),		330,000 00
Loans on collateral security,		60,000 00
Bank stocks,	market value,	652,865 00
Railroad stocks,	" "	1,485,334 00
Railroad bonds,	" "	349,500 00
Water company bonds,	" "	176,000 00
United States Bonds,	" "	115,000 00
TOTAL ASSETS,		$3,631,969 42

LIABILITIES.

Capital stock,	$1,500,000 00
Reserve for re-insurance,	1,257,314 62
Reserve for all unsettled claims,	273,354 59
NET SURPLUS,	$601,300 21

A. J. WRIGHT, Pres't.

SANFORD J. HALL, Sec'y. A. W. DAMON, Ass't Sec'y.

Western Department, Chicago. Illinois.

A. J. HARDING, Manager. A. F. DEAN, Ass't Manager.

Pacific Coast Department, San Francisco, Cal.

GEO. EASTON & CO., General Agents.

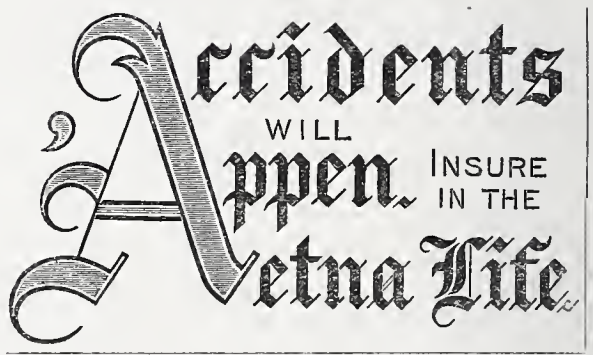
WILLIAMS, KRAFT, & THOMPSON, Agents,

BALTIMORE, MD.

Agencies in all the Prominent Localities throughout the United States.

"The Hub of Plate Glass Insurance."

Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.



THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to $35,993,002.37, and SURPLUS $5,853,795.71, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

ORGANIZED 1850.

NATIONAL

LIFE INSURANCE COMPANY

Of Vermont.

CHARLES DEWEY, Pres't. GEO. W. REED, Sec'y.

FORTY YEARS BEFORE THE PUBLIC.

By statistics the best Company for Policyholders.

Policies *Brief*, *Just* and *Liberal*, and do not contain any possible trap. At any time after the 3d year any Policy may be surrendered to the *Company* for a *definitely stated amount in cash*, or paid-up Insurance, or, if preferred, the Company will continue the entire amount of Insurance in full force for such time as the cash surrender value will pay for it.

Each option plainly stated and guaranteed in the Policy. A dollar's worth of Insurance for every dollar. Under this Policy you know exactly what you have, and if you need your money more than Insurance, you can get it. Policies payable immediately on receipt of satisfactory proofs of death. Provides for all the contingencies of life. Profitable as an investment. No stockholders, all profits go to Policyholders.

Total assets,	$6,810,025 40
Surplus (Pennsylvania and Maryland standard),	1,287,777 34
Total *interest* received,	3,468,114 53
" death claims paid,	3,355,433 71

AGENTS WANTED.

MARCELLUS H. GOODRICH, General Agent,

Maryland and District of Columbia,

No. 32 S. HOLLIDAY STREET, BALTIMORE, MD.

DELAWARE.

FIRE & MARINE

PHILADELPHIA

ORIENT

Insurance · Company,

HARTFORD, CONN.

Statement of Condition January 1, 1892.

Capital Stock, paid up in Cash,	$1,000,000.00
Reserve for Re-Insurance,	767,850.72
Outstanding Losses and all other Liabilities,	155,241.49
Net Surplus,	155,376.67
TOTAL CASH ASSETS,	$2,078,468.88
SURPLUS, as regards Policyholders,	$1,155,376.67

JAMES U. TAINTOR, Secretary. CHAS. B. WHITING, President.

HOWARD W. COOK, Ass' Sec'y.

Western Department,	B. W. French, Gen. Agt, Chicago, Ill.
South-Western Department,	Trezevant & Cochran, Gen. Agts., Dallas, Texas.
Pacific Department,	Alfred Stillman, Gen. Agt., San Francisco, Cal.

A MARVELLOUS RECORD.

The frequent publication of figures showing the transactions of the Life Insurance Companies of this country has to some extent familiarized the public mind with the magnitude of the beneficent work they have done. The following comprehensive statement is a revelation as to what has been done by the greatest of all the Companies,

THE MUTUAL LIFE OF NEW YORK.

Since it was Organized in 1843 it

Has received from its Policyholders more than	388	MILLIONS OF DOLLARS.
Has collected for its Policyholders more than	120	
Has paid to its Policyholders more than	304	
Has paid for its Policyholders less than	65	
And holds Invested for its Policyholders more than	140	

RICHARD A. McCURDY, President. ROBERT A. GRANNISS, Vice-President.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-third year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.97 per cent. in 1890).

Amount of Insurance in force January 1, 1881,	. .	$ 64,967,081.00
" " " " 1, 1886,	. .	110,710,861.00
" " " " 1, 1891,	. .	238,908,807.00

Surplus, December 31, 1890, taking liabilities on the 4 per cent. basis, $6,532,324.98.

Its dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1890	$21,102,654 30
Liabilities	19,072,124 16
	$2,030,530 14

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - - President.

Assets (market values), January 1, 1891	$46,997,422 43
Liabilities (New York and Mass. Standard)	43,566,147 74
Surplus	3,431,274 69
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve)	5,932,822 69

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

E. F. BEDDALL, MANAGER FOR NEW YORK STATE, Royal Insurance Building, 50 Wall St., New York.

SCULL & BRADLEY, MANAGERS FOR Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire, 85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN, MANAGERS FOR Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi, Louisville, Ky.

GEORGE WOOD, MANAGER FOR Pennsylvania, New Jersey & Delaware, ROYAL INSURANCE BUILDING. No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH OF THE

ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND.

January 1st, 1892.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,591,280.00
U. S. Government Bonds, market value	656,600.00
Real Estate	1,818,200.10
Cash in Banks and Offices	909,413.32
Uncollected Premiums	695,734.14
Other Admitted Assets	21,921.71
	$6,693,149.27

LIABILITIES.

Unearned Premiums, Unpaid Losses, and other Liabilities	$4,589,057.46
SURPLUS	$2,104,091.81

JOHN H. LAW & BROS. MANAGERS FOR Ohio, Indiana and West Virginia, Cincinnati, Ohio.

E. W. CARPENTER, MANAGER FOR PACIFIC COAST DEPARTMENT: California, Oregon, Washington Territory, Utah, Idaho, Arizona, San Francisco, Cal.

R. EMORY WARFIELD, MANAGER FOR Maryland, District of Columbia, Virginia and North Carolina, No. 15 South Street, Baltimore.

CASE & CO. Manager for Cook County, Ills.
E. L. ALLEN, Manager for Northwestern States (except Cook Co., Ills.) Royal Insurance Building, 169 Jackson St., Chicago.

QUEEN

Ins. Co. of America.

NEW YORK.

LANCASHIRE

INSURANCE COMPANY OF MANCHESTER, ENGLAND.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:

38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE.

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN FIRE OFFICE

ESTABLISHED 1710.

LONDON, ENGLAND.

United States Branch Office, - NEW YORK

Assets, January 1, 1891,	$2,059,375 00
Liabilities,	1,276,061 00
Surplus to Policyholders,	$ 849,372 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. Cor. Holliday and Water Streets, Baltimore, Md.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*

L. P. BAYARD, 2d Ass't Manager.

R. C. Luckett & Son, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

1804. FIRE INSURANCE EXCLUSIVELY. 1891

EIGHTY-SEVENTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital,	$250,000.00
Assets,	525,106.51

STATEMENT, JANUARY 1, 1891.

Bonds, Bank and other Stocks, market value	$240,408 00
Net Premiums in course of collection, Bills Receivable, Interest due Company	61,991 78
First Mortgages on City Property and Demand Loans	36,526 67
Real Estate Unincumbered, owned by the Company	160,000 00
Cash in Banks and Office	26,180 06
Total assets	$525,106 51

LIABILITIES.

Reserve for Re-Insurance and other Liabilities	$221,662 26
Reserve for Losses under Adjustment	31,757 67
Unclaimed Dividends	2,305 84
SURPLUS AS TO POLICYHOLDERS	269,380 75
	$525,106 51

Losses Paid since Organization $15,860,810 00

Certified to by the Insurance Commissioner of Pennsylvania.

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891	$10,030,634.93
Surplus at 4 per cent.	578,062.32
Surplus at 4½ per cent.	1,087,791.32
Total Payments to Policyholders,	over $30,000,000.00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.

GEO. F. d'UTASSY, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN
FIRE INSURANCE COMPANY
OF BALTIMORE.

Office, No. 6 South Street.

ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President
D. C. CHAPMAN, Secretary.

DIRECTORS:

Chas. W. Slagle, Ernest Knabe, Francis Burns, Wm. Buehler, Wm. Schloss, Wm. S. Young, E. Levering, W. H. Baldwin, Jr. L. Sinsheimer, Jos. Fink, Bernard Clark, G. W. Hildebrand, James A. Gary, Christian Devries, J. Q. A. Holloway, Woodward Abrahams, D. D. Mallory, Nicholas M. Smith, Henry C. Matthews, A. Roszel Cathcart, Geo. A. Getty, W. W. Edmondson, David Ambach.

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

HON. DAVID FOWLER, JAS. E. STANSBURY, JOSEPH FINK, DR. HENRY M. WILSON, THOMAS W. JENKINS, HENRY CASHMYER, CHAS. HILDEBRANDT. EDW. J. CODD, BENJ. G. HARRIS, JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

Baltimore Fire Insurance Company.
S. W. COR. SOUTH AND WATER STS.

Incorporated Nearly a Century Ago.

Insures Dwellings, Household Furniture, Merchandise and Warehouses on Favorable Terms.

LOSSES PROMPTLY ADJUSTED.

BOARD OF DIRECTORS.

FRANCIS T. KING, H. VON KAPFF, C. M. STEWART, B. F. NEWCOMER, W. W. TAYLOR, W. C. PENNINGTON, MENDES COHEN, JAS. G. WILSON, STEWART BROWN, GILMOR MEREDITH, I. F. NICHOLSON, CHAS. K. HARRISON, WM. PINKNEY WHYTE, SAMUEL H. LYON, E. AUSTIN JENKINS.

W. C. PENNINGTON, President. M. K. BURCH, Secretary.

TELEPHONE No. 1280.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $845,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.*, Boston. CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.*, New York. SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.*, New York. WM. A. FRENCH, Esq., *President Mass. National Bank*

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Insuring workmen—premium paid by instalments. (3). Indemnifying employers against liability for accidents to employees. (4). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

The Washington Life Insurance Company of New York

CONDENSED STATEMENT.

JANUARY 1, 1892.

Assets	$11,459,638 78
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities	11,032,520 25
New Insurance	11,769,691 00
Outstanding Insurance	50,586,622 00
Paid Policyholders in 1890	1,447,000 45
Paid Policyholders since Organization	20,635,554 95
Income, 1891	2,684,435 74

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens	$9,541,192 92
New York City Bonds	271,312 50
Brooklyn Water Bonds	144,000 00
Richmond (Va.) Bonds	10,300 00
Loans to Policyholders on Company's Policies	278,739 34
Collateral Loans	3,500 00
Real Estate, Cost Value	501,818 25
Cash in Bank and Trust Companies	247,708 00
Interest Accrued, Premiums Deferred and in Transit, etc	461,067 77
	$11,459,638 78

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,
N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE, State Agent,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS $586,350 20
NET SURPLUS $253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

J. M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,
135 BROADWAY, NEW YORK.

Cash Capital	$500,000 00
Reserve for all Liabilities	1,902,401 04
Net Surplus	320,783 59
Total Assets, January 1st 1892	$2,723,184 63

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.
THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

1829 Charter Perpetual. 1892

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,748,790 28
Unpaid Losses, Dividends, etc.	61,746 76
Net Surplus	962,940 39
Total Assets, Jan. 1, 1892,	**$3,173,477 43**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL W. KAY, Assist. Sec'y.

D. A. CLARK,
General Insurance Agent & Broker,
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.	Assets, $1,966,131
Liberty Insurance Co., New York	Assets, $1,377,000
American Insurance Co., Newark	$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-SEVENTH ANNUAL STATEMENT.

CAPITAL	$400,000 00
RESERVE FOR ALL LIABILITIES	662,487 74
SURPLUS	210,748 46
ASSETS, DECEMBER 31, 1891	$1,273,236 20

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital $100,000. Cash Surplus $50,000.

Head Office, No. 24 Pine Street, New York City.

BENSON M. GREENE, GENERAL AGENT,

No. 8 S. Holliday Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

Assets,	$5,084,895 02
Surplus to Policyholders,	1,343,874 02

FACTS OF 1890.

Income,	$5,821,652	Insurance Written,	$98,750,000
Increase over previous year,	1,220,354	Increase over previous year,	23,605,000
Policies Issued and Revived,	811,000	Death Claims Paid,	1,749,713
Increase over previous year,	88,000	Increase over previous year,	421,857

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY
OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1892.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc.	**3,161,023 47**
Net Surplus	**1,645,761 24**
Policyholders' Surplus	**2,645,761 24**
Gross Assets	**5,806,784 71**

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.
NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, $250,000. - ASSETS, June 30th, 1891, $1,496,088 65.

Issues *Surety Bonds* guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues *Accident Policies*, containing all modern features. Also *Plate Glass, Boiler, Employer's and Landlord's Liability Policies* of approved forms.

OFFICERS.

WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.
E. L. SHAW, Assistant Secretary.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
A. E. ORR, of David Dows & Co.
G. G. WILLIAMS, President Chemical National Bank.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Commissioner of Emigration.
WM. M. RICHARDS, President.
J. D. VERMILYE, President Merchants National Bank.
JOHN L. RIKER, of J. L & D. S. Riker.
J. G. MCCULLOUGH, N. Y. L. E & W. Ry. Co
WM. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, President Central R. R. of N. J.
WM. H. MALE, President Atlantic Trust Company.
GEO. F. SEWARD, Vice-President.

Agents for Fidelity Dept.,
BIRCKHEAD & SON, 308 Second Street.

Agents for Accident, Plate Glass and Boiler Depts.,
DUVALL & DUVALL, 304 Second Street.

SURETY ON BONDS.

American Surety Company,
160 BROADWAY, N. Y.

Cash Resources (incl. Capital $1,000,000) **$1,504,448 28.** **Liabilities** (incl. Reserve $236,780 56), **$334,891 32**

BONDSMEN SUPERSEDED.

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, Cor. P.O. Avenue and Second Street.

Imperial
Fire Insurance Co.
OF LONDON.

UNITED STATES BRANCH
RESIDENT MANAGERS,

EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.

NEW YORK
METROPOLITAN DISTRICT.
CHARLES M. PECK,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
238-240 LA SALLE ST., CHICAGO, ILL.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

ANDREW REESE, President.
J. H. KATZENBERGER, Secretary.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,
S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN KESMODEL, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL,	ERNEST HOEN,
PETER F. PETERS,	PHILIP SINSZ,
JOHN F. NELKER,	CHAS. SPILMAN,
DIETRICH STALFORT,	JOHN M. MAIER,
MARTIN MEYERDIRCK,	CONRAD HILD,
JOHN M. GETZ,	JOHN MARR.

HENRY VEES, Secretary.

Scientific American Agency for

PATENTS

CAVEATS, TRADE MARKS, DESIGN PATENTS COPYRIGHTS, etc.

For information and free Handbook write to MUNN & CO., 361 BROADWAY, NEW YORK. Oldest bureau for securing patents in America. Every patent taken out by us is brought before the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, $3.00 a year; $1.50 six months. Address MUNN & CO., PUBLISHERS, 361 Broadway, New York.

Associated Firemen's
INSURANCE COMPANY,
Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden,	Jos. H. Rieman,	Wm. Baker, Jr.,
Edw. Connolly,	Dr. A. J. Dalrymple,	C. Hilgenberg,
Clinton P. Paine,	Sol. Grinsfelder,	Jos. M. Cushing,
Michael Jenkins,	Benj. F. Bennett,	Edwin S. Brady,
Frank Frick,	Isaac S. George,	Thos. C. Basshor,
Wm. F. Burns,	James Young,	Thos. Deford.
Alonzo Lilly,	W. S. G. Williams,	

WM. SMART, Secretary.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:
Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
R. C. LUCKETT & SON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,
5 Lothbury, E. C., London, England

UNITED STATES BRANCH:
JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LONDON & LANCASHIRE FIRE
INSURANCE CO.,
OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET, NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.
Western Department,
Jno. S. Belden, Manager, Chicago, Ill.
Pacific Coast Department,
Wm. Macdonald, Manager, San Francisco, Cal.

R. C. LUCKETT & SON,
GENERAL INSURANCE AGENTS,
408 Second St., Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phœnix London; Scottish Union and National, Edinburgh; American, N. J.; Western, Pittsburgh, Pa.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Second and Holliday Sts.
BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.

M. WARNER HEWES & SON,
GENERAL INSURANCE AGENTS AND BROKERS,
27 South Street, Baltimore, Md.

State Agents New Hampshire Fire Insurance Co.; Lumbermen's, Pennsylvania; Firemen's, N. J.; Norwich Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen.

WM. D. RICE,
INSURANCE AGENT, BROKER AND ADJUSTER,
No. 5 North 10th St., Richmond, Va.

Good facilities for placing large lines and special hazards with reliable Companies.

ALLIANCE
Insurance × Association.

Fire Insurance.—Stock Company.

32 Nassau St., (Mutual Life Building)
NEW YORK.

JAMES YEREANCE, *President.*
ARMSTRONG MALTBIE, *Secretary.*

BIRCKHEAD & SON, Agents,
308 Second St., BALTIMORE, MD.

Commercial Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance
A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,500,111 54

SURPLUS,
as regards Policyholders,
$332,014 23

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

During the Twenty-five years of this Company's business, every death loss has been paid promptly without litigation, delay, or compromise in any case.

To Insurance Agents.

1. The Agents of the Maryland Life Insurance Company report direct to the Home Office, under contracts which specify the terms and conditions of their compensation, and secure to them the full benefit of the commission and renewal.

2. They thus have the opportunity of building up a business directly for themselves and enjoying its results in the future.

3. Agents having surplus lines of insurance to place are invited to communicate with the Company.

For further information on this subject communicate with the Company. Address,

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1892.

Assets, $7,862,847 26. Liabilities, $4,976,626 51. Surplus, $2,886,220 75.
Income in 1891, $5,310,388 01. Expenditure, $4,619,137 78.

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, James Hendrick.
CINCINNATI, J. M. DeCamp.
BOSTON, C. E. Guild.
PHILADELPHIA, Atwood Smith.
NEWARK, N. J., D. Smith Wood.
CHARLESTON, C. T. Lowndes & Co
RICHMOND, Davenport & Co

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS,

Dr. Wm. H. Egle.

Entered at the Post Office at Baltimore, Md., as Second Class Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, FEBRUARY 20, 1892. [VOL. XLVII.—No. 4

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1891,	$5,187,267.60
Liabilities,	3,676,546 41
Surplus as to Policyholders,	$1,510,721.19

Losses paid since organization, $41,920,753.53.

The United Fire Re-Insurance COMPANY (LIMITED) OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS.

JOSEPH STUART, Esq., Of Messrs. J. & J. Stuart & Co.

GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.

DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

THE PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

ASSETS	$20,772,696 74
SURPLUS	1,863,764 30
INSURANCE IN FORCE	85,851,372 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policyholders; in strength of Organization, and in everything which contributes to the Security and Cheapness of Life Insurance, this Company stands unrivalled.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

GERMANIA FIRE INSURANCE COMPANY, OF NEW YORK.

OFFICE, - Nos. 177 & 179 BROADWAY.

Statement, January 1st, 1892.

ASSETS.

Cash Capital,	$1,000,000 00
Reserve for Re-Insurance,	1,115,328 32
Reserve for Losses under adjustment,	113,679 41
Reserve for all other claims,	28,558 43
Net Surplus,	913,959 62
Total,	$3,171,525 78

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.

J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1891.

ASSETS.

Government Bonds		$ 500,617 50
State Bonds		129,125 00
Municipal Bonds		41,200 00
Cash on Hand and on Deposit		138,263 00
Other Assets		285,609 74
		$1,094,815 24

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$536,278 47	
Reserve for Unpaid Losses	83,017 25	
		619,295 72
Surplus in United States		$475,519 52

Income in the United States for 1890	$1,243,532 29
Total Expenditure in United States for 1890	1,124,157 98
Total Losses Paid in United States from 1874 to 1890, inclusive	8,810,900 92

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan 1, 1892, $18,551,388.30. Surplus, $2,465,689.13.

PURELY MUTUAL.

OVER FORTY-FOUR YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.

HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual
LIFE INSURANCE COMPANY.

ASSETS, $59,738,479.95. SURPLUS, $6,059,155.81.

In 1891

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SIX YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, $120,710,690 64. ***SURPLUS, $14,708,675 83.***

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

JOHN A. McCALL, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,
Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.

GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

Union Mutual Life Insurance Company
PORTLAND, MAINE.

Incorporated 1848. - - - - JOHN E. DEWITT, President.

The increasing tendency of the public to patronize the SMALLER and more CONSERVATIVE of the Life Insurance companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

As compared with the preceding year, INCREASES were made in New Business written and settled, Amount at Risk, Premium Income, Total Receipts, Assets and Surplus, and DECREASES in Death Claims Paid and Notices of Death received.

The Union Mutual Life is a purely mutual company, confining its new business issued to the healthy sections alone of North America. Its policies are varied and distinguished for their liberality. Its business policy is to afford PERFECT INSURANCE PROTECTION, and to this end everything is made subservient to absolute security. It is the ONLY Company issuing policies under the Maine Non-Forfeiture Law. It has paid to its policy-holders and their heirs twenty-six millions of dollars.

1850. 1890.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written,	$6,335,665 50	$8,463,625 00	$11,955,157 00
Total amount Insurance in force December 31st,	25,455,249 00	29,469,590 00	35,395,462 50

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

The Manhattan Life Ins. Co.

INCORPORATED - 1850 - NEW YORK.

AMERICAN
Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, $1,000,000 00. ***Total Assets, $1,791,745 08.***

Surplus, $571,377 29.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5,821,199 09.

SURPLUS, $2,255,389 43.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

No. 7 N. CALVERT STREET, BALTIMORE, MD.

CAPITAL, - - - - - - - - - - - - - $500,000.

Becomes Surety, Manages Estates, Acts as Trustee and Registrar for Corporations, Receives Deposits, Makes Loans.

OFFICERS.

CLINTON P. PAINE, President. LLOYD L. JACKSON, EDWIN WARFIELD, } Vice-Presidents. HERMAN E. BOSLER, Secretary and Treasurer.

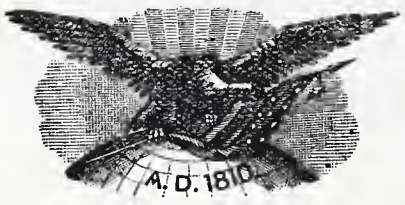
WILLIAM A. HAMMOND, General Counsel. N. WINSLOW WILLIAMS, Assistant Counsel.

Becomes surety on bonds of Executors, Administrators, Guardians, Receivers, Trustees, Contractors, Distillers, Importers, etc., and in all undertakings in judicial proceedings, and upon all **Custom House and Internal Revenue Bonds.**

Guarantees the fidelity of salaried officers, clerks and employees.

Furnishes Bonds for **Letter Carriers** and **other government** officials and employees.

Lloyd Lowndes,	Clinton P. Paine,	Frederick H. Smith,	Francis E. Waters,	Wm. A. Hammond,
Robert Ober,	George Warfield,	Andrew D. Jones,	Charles E. Fink,	Henry A. Parr,
Thos. C. Basshor,	John B. McDonald,	John Sheridan,	James Sloan, Jr.,	Wilber F. Jackson,
Joseph R. Stonebraker,	H. Crawford Black,	Lloyd L. Jackson,	John H. Bosler,	Edwin Warfield,
John H. Wight,	B. F. Deford,	Seymour Mandelbaum,	Edward J. Codd,	Hon. A. P. Gorman.



CHARTERED 1810.

THE AMERICAN FIRE INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $3,093,540 53 SURPLUS OVER ALL LIABILITIES, . . $307,152 28

STATEMENT, JANUARY 1st, 1892.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,884,848 55
NET SURPLUS,	307,152 28
	$3,093,540 53

THOMAS H. MONTGOMERY, President. *RICHARD MARIS, Secretary.*

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1892.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,625,990 37 Surplus.....$1,404,134 71

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT, JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD

INSURANCE COMPANY OF NORTH AMERICA,

232 WALNUT STREET, PHILADELPHIA

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1892, $9,278,220 00.

Surplus over all Liability of Capital and Reinsurance $2,225,476 00

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address.

JOHN M. PATTISON, *Vice-President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET. BALTIMORE, MD.

General Manager Southeastern Department of the

—NEW YORK LIFE INSURANCE COMPANY—

Maryland, District of Columbia, Virginia and West Virginia.

EFFICIENT AGENTS WANTED.

Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE 1891.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, FEBRUARY 20, 1892.

IN the Annual Report of the Postmaster-General for the fiscal year ending June 30, 1891, he argues strenuously for chances to make deposits for people beyond the reach of savings banks. He reiterates his plan of last year, and adds:

"Another plan, quite simple and thoroughly practical, would be to issue at the post-offices non-negotiable certificates of postal deposits in sums of $10, $20, $50 and $100, bearing interest at the rate of half a cent a day on the dollar (1.82½ per year) after the first of the month following the date of deposit, and the principal and interest payable on demand at any money-order office by proper indorsement and identification under regulations of the Postmaster-General. The money deposited in each State to be reinvested, so far as possible, in the same State in school or municipal bonds by the Postmaster-General, subject to the approval of the Secretary of the Treasury. In establishing these depositaries due care should be taken to provide first for the States without savings banks, and for communities with but few facilities. The reports of 36,598 postmasters state that the distance of savings banks from post-offices varies from a few feet to hundreds of miles, and the actual average of distance in 1876 out of 2807 counties in the United States is 28 miles."

With reference to the question of 1-cent postage, the report says:

"To reduce letter postage to a uniform rate of 1 cent means exactly that the department will lose one-half of this amount of receipts. One-half would be $20,716,064.75. But there has been a different history connected with past reductions of the rate of postage from that which would probably follow a reduction to 1 cent. For example, the reduction of 1883 from 3 to 2 cents was followed the succeeding year by a loss of revenue of only $1,660,000, but there were large compensations. There was in the first place the great stimulus imparted to correspondence at the lower rate; in the second place, the stimulus given by the inducement to employ sealed letters in place of unsealed circulars, whereby the department reaped a large profit; and, in the third place, the increase caused by the inducement to employ sealed letters in lieu of postal cards, where the profit was still larger.

It must be borne in mind all the time that there could be no such compensation in the case of a reduction of letter postage to 1 cent. In fact there would be little to offset the sweeping loss besides the bare increase in correspondence brought about by the lower rate, because by a change from postal cards at 1 cent to sealed letters at 1 cent, the department would gain nothing but the cost of manufacture of the card, and this would be offset probably by the cost of carriage of the greater weight; and by a change from unsealed circulars at 1 cent to sealed letters at 1 cent there would be no gain whatever. We have therefore to face in this problem, assuming that it is ripe for solution by 1893, a clear loss to the revenue of not less than $21,000,000 under present conditions, which, if the department were to receive its dues in regard to the credits belonging to it, would be reduced to a deficit of from $10,000,000 to $11,000,000."

As a first step towards 1-cent postage, Mr. Wanamaker recommends the passage of an act to credit the department for all mail carried. He recommends the simplification of postal rates and the consolidation of the third and fourth classes of postage, and as one of the results of this merely business-like management of affairs shows how newspapers may all be transported free from July 1, 1893.

The Postmaster-General recommends this year the adaptation of the telephone, as well as the telegraph, to the postal system, showing that it is not only the constitutional privilege, but the duty of Congress, to utilize all the means of modern science for quickening the transmission of intelligence. He says upon these two points:

A year from next March the telephone patent expires, and unless Congress acts promptly to authorize its adoption for communication among the people, it requires no stretch of the imagination to believe

that in the next two years one immense syndicate will unite and control all the hundreds of telephone plants of the country, as the telegraph is now controlled, or the two will be united, and then for the next twenty years the most astute attorneys will be legitimately earning large salaries in indignantly opposing the so-called attacks of future Postmasters-General upon defenseless vested rights.

One-cent letter postage, 3-cent telephone messages, and 10-cent telegraph messages are all near possibilities under an enlightened and compact postal system, using the newest telegraphic inventions. The advantage of tying the rural post-office by a telephone wire requiring no operator to the railroad station must be obvious. The benefits arising from telephonic connections with post-offices will easily suggest themselves in a hundred ways, to those who want the entire people to share in common privileges. The rural population would be the greatest gainer. A telephone message from the post-office to the railroad station miles away to ascertain if expected freight had come, would save the farmer many a needless wagon trip over bad roads; news of approaching frosts could be promptly spread over country districts and fruit-growing regions, and many a valuable crop saved.

The day's market prices for cattle and grain and wool and produce may be obtained by the farmers direct, by inquiry from others than the buyer who drives up to the farm in his buggy. All these may seem homely purposes to dwellers in cities, but country life would lose some of its drawbacks by the extension of such facilities to those who bear their full share of the burdens of the Government, and receive, in postal respects at least, less than their share of its benefits.

THAT prosperous organization, the Insurance Club of New York, has come into violent collision with the Waiters' Alliance. The house committee issued an edict that the bearded and moustached facial embellishments of the eleven waiters of the Club must be removed, and that they must appear with smoothly shaven faces, the penalty of disregard of the order being dismissal. Thereupon formal complaint was made to Waiters' Alliance No. 9, resulting in the passage of resolutions denouncing the action of the house committee of the Insurance Club for interfering with the inalienable rights of the brethren. It would be better, it seems to us, if the house committees of all clubs would bend their energies to the evening dress question, and devise some modification whereby a waiter can be distinguished from a guest.

THE INSURANCE COMPANY OF NORTH AMERICA has done a very graceful thing this week. Not that graceful action is unusual or anything more than a habit in that grand old office. But just now, when the attention of the world is drawn to the terrible sufferings of the famine-stricken peasants in Russia, it is well worth while to note that the company sent a letter to the Philadelphia Board of Trade, stating that it would insure the Russian relief cargo of the steamship Indiana for $50,000, and donate the premium, $400, to the Relief Fund.

REPORT of an official investigation into the cause and character of the terrible fire which destroyed the Hotel Royal in New York, with a loss of at least seventeen lives, has been made by Fire Marshal Mitchell to the Board of Fire Commissioners, in the course of which he says:

"The conclusions arrived at are that the fire originated in the elevator shaft at a point above the first or office floor, probably in the vicinity of the third floor, and that it was caused by a candle used by the night engineer, Herbert C. Harding, at about the hour of 11 o'clock that night, for the purpose of examining and testing the gas connections and the rubber tube connecting the elevator lamp with the surface pipe. In testing the latter, which was set in a groove in one corner of the shaft, the flame of the candle, as I am informed, was run along the tube. It was in this way, in my opinion, that one of two things happened, resulting in the disastrous conflagration; either a small leak of gas was ignited, escaping detection by the engineer, or the flame of the candle was brought into contact with some of the dry fibre of the wood, or with an accumulation of fluff and dust in the groove, leaving a spark which in time was fanned into a flame by the draft passing up the shaft. There is no doubt whatever, from the statements made by the engineer and one Andreas Doeppler, that the fire was burning fiercely on the upper floors before it made any appearance in the lower floor."

THE BUILDERS OF THE EDIFICE.

In closing his address to the policyholders of the New York Life, before resigning the presidential office, Mr. Beers said:

When my official relations with the New York Life Insurance Company began, twenty-nine years ago, its assets, after eighteen years of existence, were less than two million dollars, and its surplus less than two hundred thousand dollars; its history since, its officially determined assets, June 30 last, of one hundred and twenty million dollars, its fifteen million surplus, and its annual income of over thirty million dollars, I submit to your impartial judgment as the achievements of my associates and myself during the administration of our trust.

Mr. Beers does not assume all the credit of achievement; he modestly includes with his own effort that of his "associates." Had he been the high and mighty puissance that his assailants were so constantly portraying, he would have used the language of imperialism, and said *my* trust, instead of "*our* trust." The committee of five appointed to consider the report of the Insurance Department upon its investigation of the Banta charges, said: "The president of the company has served it long and zealously, and with conspicuous success. There can be no doubt that the company owes its present high position and financial strength largely to his ability and energy." "Largely," not altogether. The Board also said, in one of the resolutions adopted: "The wonderful growth of the company, and its present position among the greatest financial institutions of this country, are due very largely to his pre-eminent ability and zeal." "Very largely," not wholly.

Carlyle asked in his rugged way, "Who built St. Paul's? Was it Sir Christopher Wren, or the hodmen who carried up the bricks and mortar?" And so it might be asked, who wins in the day of battle? Is the general officer in command the real conqueror, or is it the legions who march through the smoke and the carnage? The one is the complement, the adjunct, the accessory of the other. It is a matter of mutual aid and interdependence. "As unto the bow the cord is—useless each without the other." When Mr. Beers was in trouble, he leaned largely for support upon the agency force, the great army of occupation. Their loyalty was adherent and resolute, first and last, believing as they did that while he may have made "mistakes of judgment," they could not question "the integrity of his motives or the honesty of his acts."

But these "mistakes" were fatal to successful continuance of the work of the agents. Loyalty as a sentiment was well enough in its way, nevertheless the truth remained that "business is business," and the truth dawned anew upon the agency force when they were summoned to headquarters to join in the forlorn hope of strengthening intrenchments already dismantled by the converging fire of the besiegers. In their awkward predicament, their old leader, fallen from his high estate, came to their relief—how gracefully or graciously, we need not inquire too closely—with a letter of resignation. It was a relief, too, to the trustees, confronted as they were by the inevitable. They were glad to accept a new leader upon his own terms, and to accept four substitutions of his choice among themselves. Mr. McCall, with characteristic facility, captivated the agents by promptly acceding to their requests, and by complimenting them in the selection of one of their number, Mr. George W. Perkins, for the position of third vice-president. And now, having emerged from the clouds and shadows which for eight wearisome months darkened their pathway, they have returned home to resume the work of construction under the new architect. With complete clearance of disheartening obstruction, and the magnetic influence of the new regime, the work will be easy.

JOHN A. McCALL.

When crises in human affairs reach the turning point and occasion comes for active intervention, the man who is needed for the exigency comes forth ready to gird on his armor and lead the column of rescue. Circumstances make men of mark, but it is only the men of greatest mark that make and can always modify circumstances. The Reformation, the French Revolution, the unification of the German Empire, brought about such conjunctures of circumstances that only a Luther or a Napoleon or a Bismarck could ride on the whirlwind and direct the storm. Emergencies of less magnitude call for relatively less breadth of self-reliant effort and of will-power, but control to be masterful must come from capabilities that are far beyond the average we meet in our daily walks. Arrest or guidance of moral and intellectual revolutions, of subversion of established order, of the overthrow of systems fortified by tradition and tolerance, requires the capacity that is measured by high standards. And in the providential arrangement and adjustment of eventualities, the man that is needed, as we have remarked, is ready for the occasion. The "village Hampdens," the "guiltless Cromwells," the "mute, inglorious Miltons" come and go, unknown and unnoticed, because there is no critical posture of affairs to blow the trumpet blast which alone can waken to active exercise their latent and unconscious energies.

Accustomed as we have become to these views, and these facts of experience, it was not a matter of surprise, when a crisis came in the history of the New York Life Insurance Company, to find a man cast in the right mould for the occasion. Names of men fitted by natural aptitude and long training to meet the formidable conditions that had been presented, were suggested and discussed,—earnest and successful exemplars who received hearty commendation, but it was noticeable that the needle, after veering about to different points of the compass, would always return to the north. There was one man upon whom hope and expectation and trust and confidence were concentred, the cynosure of all eyes, the observed of all observers. He was only forty-three years old, but he carried the wisdom of age on young shoulders. In every position he occupied in the State government, from rapid promotion as a clerk in the Insurance Department to the Superintendency, he developed and demonstrated the possession of rare qualities. He was readily adaptable to every change in the line of promotion, he was quick to conceive and quick to execute, his patience and industry were untiring, his grasp of details, his far-sighted judgment, his rigid observance of every demand of duty, and his inflexible honesty were known to all, and commanded the high regard of all. With such qualities, and such a record, it was no wonder that the aggrieved policy-holders of the New York Life turned to John A. McCall as the coming saviour of their imperilled interests.

Among the first to recognize the multifarious resources, the expert qualifications, the intimate familiarity with principles and practice, and the administrative capacity of Mr. McCall, was that keen-sighted leader of the great life insurance movement of the time, President Hyde, of the Equitable Life. When the pear was ripe, Mr. Hyde was ready with his scoop-net to appropriate it. Mr. McCall was installed as Controller of the Equitable, and in that highly responsible position he made himself so indispensable that his loss will be severely felt. The inestimable value of his services here as elsewhere must have been as well known to the trustees and the agents of the New York as to the policy-holders and the public. If when Mr. Beers's resignation made a vacancy to be filled the trustees were slow to act, and the agents slow to urge, it was not through lack of perception of Mr. McCall's practical knowledge of life insurance methods and his readiness to apply that knowledge. Apparently they had yet to learn that with a man of his calibre, resignation must mean undissembling surrender of control and unequivocal retirement, that his acceptance of the offer of election must involve no pre-committal, no makeshifts or compromises, in brief, that he must be *aut Cæsar aut nullus*. When his ultimatum came the trustees were already borne so far onward upon the resistless current of popular insistance that there was no retreat. His terms and conditions complied with, he assumes the duties of his new position untrammeled by disquieting inheritances or perplexing entanglements.

Hence there is nothing wanting in the work of restoring public confidence, and in the assurance that discrediting practices are ended, that Dinkelspielism has received a death-blow, and that reform will be radical. The new administration will inaugurate an era of renewed prosperity. The wearisome story of rancorous assault on one side, and unsatisfying explanation or disappointing avoidance on the other, has reached its close. The Dinkelspiel infamy, though unforgotten and unforgiven, will gradually fade away in the clearer and happier sunlight which will hereafter be admitted into every corner and crevice and closet to show that there are no skeletons in concealment.

May we not hope, too, in view of the affectionate personal relations of Mr. McCall and Mr. Hyde, and the strong attachment of these strong men, that the way is already paved for the harmonious affiliation of the three giant companies, with all the added benefit and all the decline of evil practice implied in such a union? It is needless to remind the reader that under the irreconcilable conflict of the past this was out of the question. Mutual distrust, jealousy, antipathy, stood in the way of alliance, or concurrent action. The further they sped in the heated race for supremacy, the more widely they were alienated. But we need not analyze the nature and source of this animosity at this time. Let us trust that the worst of their differences is over, that they are alike ready to give up demoralizing practices, and that the olive branch of peace, with attendant prosperity, is within easy reach.

THE HOME Insurance Company of New York, if we are to judge by a holiday circular addressed to its agents, either does not believe that sauce for the goose is sauce for the gander, or it has been seized by one of those pinching spasms of economy which so often cloud the brilliancy of Mr. Heald's administration. The following funny extract from the circular is sufficiently self-explanatory:

> We send herewith for your customers a small supply of calendars and almanacs, and for our agents a slight reminder of the fact that there is such a company as the Home. To the smoker, these pocket match-boxes will be a great convenience, and the agent who does not smoke can carry the matches to light the lamp to see to write a good risk in the Home each night. (N. B.—Smokers are not to be exempted from this excellent arrangement.) The boxes are designed especially for the agents of the Home, and in no case are they to fall into the hands of insurers, as we wish to preserve the present high moral hazard of your community.

AT a special meeting of the Norfolk, Va., Board of Fire Underwriters, the following resolution was unanimously adopted:

> *Resolved*, That on and after March the 1st, 1892, the present rates upon all stocks of goods, merchandise and country produce of whatever kind shall be increased 50 cents per hundred dollars, and on all frame buildings (or buildings as much as one-half frame), 60 cents per hundred dollars, situate within the limits of the city of Norfolk. The said increase to continue until the fire department of this city is satisfactorily equipped.

Local Matters.

The Baltimore Fire Insurance Company has declared a semi-annual dividend of seven and a half per cent.

The General Insurance Agency Office of Mr. W. T. Shackelford has been removed to No. 19 S. Holliday street.

The annual report of the Board of Fire Commissioners is received as we go to press, too late for notice in this number.

The Baltimore agency of the New York Plate Glass Insurance Company has been transferred from Mr. B. M. Greene to Mr. D. A. Clark.

The office of the Association of Fire Underwriters of this city will be removed to the Maryland Fire Insurance Company building, Water street and Postoffice avenue.

The statements of some of the fire and marine companies have not yet been received, and in consequence of the delay, the usual summaries and tabulations are deferred to our next number.

Mr. A. B. James, of Brockton, Mass., has been appointed Electrical Inspector of the Association of Fire Underwriters in place of Mr. H. G. Balkam, who, as we have heretofore noted, was made Chief Inspector.

The bill to amend the charter of the Firemen's Insurance Company has been passed by the Legislature. The Act of 1825 made the corporate title of the company, "The President and Directors of the Firemen's Insurance Company of Baltimore." The bill just passed makes the title simply, "The Firemen's Insurance Company of Baltimore." The bill amending the certificate of incorporation of the American Casualty Insurance and Security Company, as to the number and qualification of the directors, has also been passed.

Suit has been entered in the Court of Common Pleas by Robert G. Nicholson against Wm. H. Shryock, Wm. H. Sadler, J. Glenn Cook, Hiram Wiesenfield and James S. Calwell, as surviving copartners, formerly trading as "Mercantile Bond Company," to recover $668.08 alleged to be due on four certificates or bonds issued to the plaintiff, and aggregating $750, and on which a credit is given aggregating $81.92. The nature of this suit is to make the directors of the bond company personally responsible for the amount of the face of the bonds or certificates.

The American Fraternal Circle, a concern whose fancies and fallacies were fully shown up in this journal, November 5, 1889, has disappointed some of its expectant members by reason of inability to fulfill extravagant promises, and they want it placed in the hands of a receiver. Application for receivership is held under advisement by the Court, and, pending any future action, the Court directs the assessments to be paid as usual, and to be deposited in the First National Bank in a special account to be designated the "Pendente Lite Assessment Account," and to be there held till further order.

Among the fire extinguishing apparatus sent away last week from the Holloway manufactory, 424-428 E. Saratoga Street, was a superb specimen of Holloway's patent combination chemical engine and hose-wagon, which was forwarded to the Fire Department of Boston by order of the Board of Fire Commissioners of that city. The Board had been in communication with the chemical engine manufacturers of the country, but the designs of Mr. Holloway carried off the prize. The machine is an artistic piece of workmanship, about the size of a patrol wagon, and built to carry six hundred feet of hose—two and a-half inch—and two thirty-five gallon tanks, one on each side. It is fitted up with all of the latest improvements, and reflects great credit on the manufacturer. Several weeks ago representatives of the Fire Department in Boston were in Baltimore, and inspected Holloway's works and the new machine. They were so much pleased with it that they immediately ordered another one to be completed at once.

The *U. B. Mutual Aid Journal* charges us with copying from and crediting to the Montreal *Insurance and Finance Chronicle* a very clever hit entitled "Reasons for not Insuring," which originated in the *Journal* in 1884. We should have remembered this, but in the whirl of events provoking mistakes occur even in well regulated editorial offices. When we are thus led astray we fall back upon the comforting aphorism of Mr. E. J. Phelps, Ex-Minister to England, "the man who never makes a mistake never makes anything."

THE WAR OF RETALIATION.

In our issue of January 20 we published the letter of the Insurance Commissioner of Maryland, notifying the Hartford Steam-Boiler Inspection and Insurance Company of his refusal to renew that company's license to transact business in this State for 1892. Accompanying the letter was one from Fisher, Bruce & Fisher, counsel for the American Casualty Insurance and Security Company, at whose instance the license was refused. Commissioner Talbott afterwards reconsidered his decision so far as to consent to hear counsel on both sides, and, pending this hearing, he gave permission to the Hartford Company to continue its business as usual. Owing to the numerous engagements of the counsel on each side, the hearing did not take place until February 11, when Mr. Bernard Carter, counsel for the Hartford Company, presented his arguments in the shape of a written brief. At the request of Judge Fisher, counsel for the American Casualty Company, the hearing was then postponed for a week to enable him to reply to Mr. Carter's arguments. As the matter is one of considerable interest, we give below in full Mr. Carter's brief, in which he ably sets forth the Hartford Company's side of the case.

Hon. J. F. C. Talbott, *Insurance Commissioner of Maryland.*

I submit the following brief in support of the right of the Hartford Steam-Boiler Inspection and Insurance Company of Hartford, Connecticut (which, for brevity, I shall hereafter call the Hartford Company), to a renewal for 1892 of the license to do business in Maryland, which, year by year for 22 years past, it has received.

The Hartford Company, having paid to you the license fee and other amounts required by the Maryland statutes, to be paid preliminary to the issue of the license and being ready to do all other things required by the law of Maryland, is entitled to its license (to be issued at the usual time) for 1892, unless the facts connected with the treatment by the Insurance Department of the State of Connecticut of the application of the American Casualty Insurance and Security Company of Baltimore (which I shall call the Baltimore Company), makes it your duty, under the Maryland law, to refuse the said license to the Hartford Company.

That you have no duty and have no legal right to refuse this license I think can be shown beyond any reasonable ground for controversy.

1st. The Hartford Company does and has the right to do only one kind of insurance business.

2d. The Baltimore Company is authorized by its charter to do marine, fire, steam-boiler, plate-glass, accident, fidelity, and every conceivable kind of insurance except life insurance; and, moreover, is authorized to guarantee the payment of notes, the performance of contracts and moneyed obligations of every kind. It is safe to say that the charter of this company is unique and without precedent.

This company, with this kind of a charter, and doing a number of the kinds of insurance therein mentioned, applied to the Insurance Commissioner of the State of Connecticut, a short time before August 6, 1890, for admission to do in that State three kinds of insurance, that is to say, accident insurance, employers' liability insurance, and fidelity insurance. The result of this application is stated in the following letter of the Insurance Commissioner to J. J. Jackson, Esq., the secretary of the Baltimore Company, of August 6, 1890:

"Your application for admission to do business in this State has been referred, with papers pertaining thereto, to the attorney of this department, who advises that the charter of your company conflicts with the insurance laws of Connecticut. I am, therefore, compelled to decline to license your company to transact business therein. Very truly,

O. R. Fyler, *Insurance Commissioner.*"

Subsequently to this letter the Baltimore Company asked for a rehearing of the matter, which was granted. The result of this rehearing is thus stated in the letter of the Insurance Commissioner of Connecticut to Mr. J. J. Jackson, the secretary of the Baltimore Company, under date of November 14, 1890:

"Since the hearing granted you, I have given careful consideration to your application in behalf of your company for permission to do business in the State.

"Your charter is an extraordinary one. In view of this, and in view of the fact that its strange provisions have not yet been interpreted by any course of business, I do not feel that I should be justified in assuming the responsibility of admitting you into the State. If you are to be admitted, I prefer that the courts should take the responsibility of ordering it.

"If you think best to have the status of a company like yours under our laws tested in our courts, I shall be glad to facilitate your doing so."

After the receipt of this letter the Baltimore Company sued out a mandamus to compel the Insurance Commissioner of Connecticut to allow said company to do in Connecticut the *three kinds* of insurance it originally applied to the Commissioner to be allowed to do.

The court decided that, as there is no statute in Connecticut which makes it the duty of the Commissioner to admit the Baltimore company, and as he had held that under his construction of the insurance laws of Connecticut, he ought not to grant the application, the court could not control that determination.

3d. Now you will see from the foregoing that what the Connecticut Commissioner did was—

(*a*). To refuse permission to the Baltimore company to do three kinds of insurance business.

(*b*). That the cause of the refusal to admit the company to do even three kinds of business was not that it applied to do more than one kind of business, but the sole ground of the refusal was the extraordinary character of the charter of the Baltimore company, to the nature of which I have called attention.

4th. In view of the foregoing I now recall to your attention the provisions of the Maryland statute, as interpreted by the Court of Appeals in the case of the Fidelity and Casualty Company.

The court in that case, after quoting the 138th section of Article 23 of the Code, says: "The Insurance Commissioner of this State regarding this provision of our statute as substituting the New York statute for our statute whenever the New York law differed from ours, and introduced greater obligations and prohibitions as affecting Maryland companies desiring to prosecute business in New York State, and being informed that a Maryland company of *like character* with the appellee had been excluded from New York, deemed it his duty to refuse license to the appellee to do business in this State. To test the correctness of his view of the law and *conduct* in the premises, this proceeding was instituted."

The court then, after determining that the exclusion of the said Maryland company by the New York Commissioner, by virtue of the discretion vested in him to exclude foreign companies when in his judgment such exclusion was for the interest of the people of New York, was a "prohibition" by the laws of New York, and that said act of *exclusion* justified the exclusion from Maryland of a company of a like character, the court said: "The *object and intent* of a statute is always to be regarded and, of course, its language is to be understood and construed as furthering the object contemplated by the makers. The object of our statute is palpable. The design was to put insurance companies coming from other States into the same position as ours would be in the State whence they came. They were to be admitted on the same terms, and none other, that ours would be there. Companies coming from other States were intended to fare *no better* than ours would on going to their State. Any 'obligation or prohibition' affecting Maryland companies in other States was to operate here on companies coming here from thence. After enumerating all the other things that might be demanded to be done, it winds up with 'prohibitions,' meaning thereby plainly what the word means in its most natural and usual signification. It clearly meant that if our companies were prohibited from a State, theirs were to be prohibited here. The law was *intended* to be one of strict reciprocity.

"Competition is always in the interest of the masses, and a judicious officer will never summarily do what will prevent it; but action such as he has taken in this case will tend to secure just treatment from other States. If this Maryland company was impaired in credit, and had for that reason been refused license in New York State, its prohibition from doing business there would not have given rise to the exercise of the retaliatory feature of our law, unless it was against some company from that State in like unsound condition."

5th. Now, this language of the court, when applied to the question now before you, fully demonstrates that you cannot, without doing manifest violence to the principles laid down for your guidance by the court, exclude the Hartford company from Maryland, because of the exclusion of the particular Baltimore company from Connecticut.

6th. Thus applying this language of the court to the case before you, the court emphatically declares that the design of the Maryland statute, which was intended to be *strictly retaliatory*, was to put insurance companies coming from Connecticut into Maryland into the same position as Maryland companies would be in Connecticut. The Connecticut companies are to be admitted on the same terms as Maryland companies would be admitted there; Connecticut companies were intended to fare *no better* here than Maryland companies would fare in Connecticut. When, therefore, it is declared that an insurance company coming from Connecticut into Maryland is to be put in the same position as a Maryland company would be put in Connecticut, you are bound to take into consideration the character and nature of the Connecticut company coming into Maryland. If, therefore, a Maryland company like the Hartford company had been or would be excluded from doing business in Connecticut, then you would have the right to exclude the Hartford company from Maryland; not otherwise. Because only in this way can it be true "that the Connecticut company is to be admitted here on the same terms as a Maryland company would be admitted in Connecticut"; and in this way only will it be true that a Connecticut company is to fare as well in Maryland as a Maryland company fares in Connecticut. If a Maryland company chartered to do one kind of business would be admitted without hesitation in Connecticut, then a Connecticut company similarly chartered is entitled, on the strictest principles of reciprocity, to be allowed to come into Maryland without hesitation.

7th. The Court of Appeals, in its decision, has said the discretion allowed to a Commissioner of another State to exclude companies, and the exclusion thereunder of a particular Maryland company of a like character with a foreign company applying for admission in Maryland, is to be taken as a "prohibition" by law of the foreign State as much as if the law itself excluded it; but certainly such action under such discretion cannot have greater force and operation and give greater power to the Commissioner here than if there were an express statute of the foreign State containing the prohibition. Suppose then there was a statute of the State of Connecticut excluding from Connecticut all foreign companies having charters of the character of the American Casualty Insurance and Security Company, but admitting all foreign companies chartered to do one line of business; would it be then pretended that the Hartford company, which only does and is chartered to do only one kind of business, could be excluded because the laws of Connecticut excluded companies with charters like the Baltimore company, when it admitted companies doing one line of business?

Certainly no such contention could be made. Then it follows, upon the principles laid down by the Court of Appeals, that there is no warrant for the Maryland Commissioner in excluding the Hartford company (when a similar Maryland company would be admitted in Connecticut) merely because the Connecticut laws, as construed by the Insurance Commissioner, exclude companies chartered to do all kinds of insurance. Such conduct on the part of the Maryland Commissioner, instead of making the law one of "strict reciprocity," as the Court of Appeals has said it is, would declare that, no matter how many classes of Maryland companies are admitted into Connecticut, the Insurance Commissioner of Maryland may and must, in the exercise of his discretion, exclude all Connecticut companies of the classes of the Maryland companies admitted into Connecticut, simply because the State of Connecticut thought it wise to exclude companies chartered to do all kinds of insurance.

No one can say that such action of the Commissioner would be within the principle of putting "insurance companies coming from other States into the same position as ours would be in the States whence they came."

8th. Now if you should act on any other theory of your duty than that herein indicated, what will be the inevitable result? There is no escape from the conclusion that you would be bound to exclude every Connecticut company doing business in Maryland, and every company from every other State whose Insurance Department may take the same view of the dangerous character of companies having charters like that of the Baltimore company. Such a result is simply monstrous and would raise a storm of righteous indignation in the whole business community.

9th. You certainly cannot dispute the proposition, that if the Hartford company is excluded by you, you are obliged to exclude every other Connecticut company. There is nothing which gives you any right to single out the Hartford company from any other Connecticut company, for exclusion from Maryland. It is simply a Connecticut company, doing one line of insurance business; there are in Maryland now doing business here the following companies: Hartford Steam-Boiler Inspection and Insurance Company, Travelers Insurance Company of Hartford (Life and Accident), Ætna Life and Accident, Ætna Fire, Meriden, Connecticut Mutual Life, National Fire, Connecticut Fire, Orient, Phoenix Fire, Phoenix Mutual Life, Hartford Life and Annuity.

Now, if the Hartford company can be lawfully excluded by you, it is because, and only because a Maryland company (though of altogether a different character) has been excluded from Connecticut. Then it follows of necessity that, if the exclusion of one Maryland company from Connecticut, though of a different character from the Hartford company, justifies the exclusion of the latter, its exclusion must be only because it is a Connecticut company; therefore, every other company of that State must also be excluded, if you are to be impartial. And, even if you should claim that only such Connecticut companies should be excluded as do some one of the kinds of business which the Baltimore company does, then I call your attention to the fact that, of the above named companies, four of them do one or more of the same kinds of business which the Baltimore company does.

10th. Moreover, I append a list hereto of the New York companies doing business in Maryland, many of which do single lines of the same kind of insurance which the Baltimore company does.

Now, I ask, why do you continue to allow those companies to do business in Maryland, after the action of the New York Insurance Department in the case of the Baltimore company?

Why do you not impose on them the terms you exacted of the Fidelity and Casualty Company of New York, as a condition of a renewal of its license for 1892?

Is it not because these companies are single line companies, and Maryland single line companies would be allowed to do business in New York?

Unless this is your reason, you are, each day you allow them to do business in Maryland, doing a gross injustice to the Fidelity and Casualty Company of New York.

Well, then, if the reason I have given for your allowing these single line New York companies to do business in Maryland is the true one, upon what conceivable principle can you apply a different action to the Hartford company, which is a single line company from Connecticut?

I will not allow myself to suggest that you can suppose that you have any right or power to single out some company, from others similarly situated, for exclusion, at the request of the Baltimore company.

The law of reciprocity is to be enforced impartially by the sworn officer of the State of Maryland, according to the requirements of that law, and all Connecticut and all New York companies, similarly circumstanced, are to be dealt with with even and exact justice, and you have no right to allow any Maryland company, or any one else, to select one company, or several companies, to the exclusion of others similarly circumstanced.

11th. Though altogether immaterial to the present inquiry, it is

proper I should show that the statement contained in the letter of the counsel of the Baltimore company to you, that the Hartford company was the cause of the exclusion of the Baltimore company from Connecticut, is altogether erroneous. I hereto annex letters of the Insurance Commissioner of the State of Connecticut, dated January 9th and 12th, 1892, addressed to the President of the Hartford company, which show exactly what action was taken by the Hartford company in the matter.*

I desire to state that my letter referred to in the letter of January 9th was simply a request that the Insurance Commissioner should state the facts connected with the action of the Hartford company, in relation to the refusal to admit the Baltimore company.

12th. If it were necessary to rely on the fact, I call your attention to the facts stated in the letter of the Connecticut Commissioner of January 12th, 1892, which show that the Insurance Commissioner of Connecticut has not finally concluded to refuse admission to the State of the Baltimore company. Upon the contrary, he has twice invited the company, since the decision of the court in the mandamus case, to present a statement of its business for 1891, and has said that, if this was done, he would again take up the application and give it further consideration. I infer from his letter that the company has not yet complied with his suggestion.

I submit in conclusion that the Hartford company is clearly entitled to its license for 1892. BERNARD CARTER.

THE NEW YORK LIFE INSURANCE COMPANY.

RESIGNATION OF PRESIDENT BEERS. ELECTION OF JOHN A. MCCALL TO THE PRESIDENCY.

The adjourned meeting of the Board of Trustees of the New York Life took place on the 8th inst., to hear the report of the committee of five. Col. W. L. Strong, chairman of the committee, read the following report:

NEW YORK, *Feb.* 8, 1892.

To the Board of Trustees of the New York Life Insurance Company:

Your committee, appointed at a special meeting of the board held on the 25th day of January, 1892, to take into consideration the report of the Insurance Department upon the recent investigation made at the request of this company and to consider what action should be taken in view thereof, respectfully report to the board as follows:

We have given this matter the most careful consideration in order to determine what course is best to pursue for the interests of the company and what changes in the organization or methods of the company are desirable.

Your committee have examined carefully the report of the Deputy Superintendent and of the Superintendent of the Insurance Department, and we have taken the conclusions of the department as the basis of our recommendations.

It must be borne in mind that there is nothing in the report which shows any corrupt or dishonest use of the company's funds for the private gain of any one of the officers of this company. Indeed, the sound financial condition of the company, its enormous increase of assets and of business, show that the management, upon the whole, has been, and to produce such results must have been, intelligent and honest.

The report of the department, as well as our own investigation, however, satisfies us that the business of the company has outgrown the methods and checks now in use.

Your committee recommends:

First—A division of duties of executive officers, by the appointment of an Auditor, who shall report direct to the Trustees.

Second—The adoption of a by-law that no salaried employe of the company shall be eligible as a member of the Board of Trustees other than the President and Vice-Presidents.

Third—We recommend that a committee of five be appointed by the board to make nominations to fill vacancies.

Fourth—That the committees be reorganized, and the work of the board be redistributed among them.

Fifth—That the by-laws be amended in such respects as shall add to the efficiency of the organization, and that a committee be appointed to report amendments to the by-laws to conform to necessary changes.

The President of this company has served it long and zealously, and with conspicuous success. There can be no doubt that the company owes its present high position and financial strength largely to his ability and energy.

He has expressed to the committee his intention to retire from the office of President and to offer his resignation at the time of the presentation of this report.

Your committee recommend that, in view of the long and devoted service rendered by Mr. William H. Beers to this company, his untiring energy and ability shown in building up a company which is second to none, we feel that a proper recognition of such services and his future usefulness to the company warrant us in suggesting to this board that a salary of $25,000 per annum be given him, to continue for life, in accordance with a contract already submitted to this committee.

W. L. STRONG,
C. C. BALDWIN,
JOHN CLAFLIN,
WALTER H. LEWIS,
EDWARD N. GIBBS.

President Beers then presented his resignation, as follows:

NEW YORK, *Feb.* 8, 1892.

To the Board of Trustees of the New York Life Insurance Company:

Gentlemen:—As you all know, I have nothing at heart but the continued welfare and prosperity of this company, to which I have devoted the best years of my life.

I have no personal ends to serve, but at my advanced age and my present state of health, I require relief from the very onerous labors of the Presidency, and but for the long-continued and persistent assaults upon the company, which have been chiefly directed against me personally, I should long ago have asked you to lighten my labors.

I also recognize the fact that such assaults, however unjust, may in the end prove detrimental to the company's interest.

I therefore hereby tender my resignation of the office of President, to take effect Wednesday, Feb. 10, 1892.

Yours truly, WILLIAM H. BEERS, *President.*

This was followed by the presentation of the following resolutions, which were unanimously adopted:

Resolved, That this board accepts with regret the resignation of William H. Beers as President of this company, to take effect on Wednesday next, the 10th day of February, 1892.

Resolved, That in accepting such resignation this board desires to place on record its high appreciation of the very valuable services rendered by Mr. Beers during his long connection with this company, the wonderful growth of the company and its present position among the greatest financial institutions of this country being due very largely to his pre-eminent ability and zeal; and this board desires also to place on record its confidence in his integrity of purpose in managing the important interests committed to his charge.

Resolved, That this board deems it highly undesirable that this company should lose the benefit of his great knowledge, skill, ability, and experience.

Resolved, That this board authorize an agreement to be made with Mr. Beers to secure his services during the remainder of his life in an advisory capacity, upon half pay, namely, an annual salary of $37,500, in the form recommended by the special committee appointed at a special meeting of this board held on the 25th day of January, 1892, and presented to this board with the report of said committee this day.

Resolved, That the Second Vice-President and the Actuary of the company be authorized and directed to execute such agreement under the seal of this company, attested by their signatures.

Resolved, That the further recommendations of the report of the special committee be laid over for consideration until the next stated meeting of the board, to be held on Wednesday next.

Resolved, That at the stated meeting of this board, to be held on Wednesday next, the board proceed to vote for President of this company to fill the unexpired term of President Beers and hold office until after the next annual election of Trustees in April next and until a successor be elected and qualified.

On Friday 12th the Trustees met and formally carried out a purpose, arranged the day before, by electing Mr. John A. McCall president of the company, in compliance with universal demand. The resignations of Trustees Rufus W. Weeks, Robert B. Collins, and Edward Martin were handed in in consequence of the recent by-law adopted that no salaried officers of the company should sit in the Board of Trustees. Ex-Secretary of the Treasury Charles S. Fairchild, ex-Secretary of the Navy William C. Whitney, Woodbury Langdon and E. D. Randolph were nominated to fill the vacancies in the Board. Under the rules these nominations must lie over until the next stated meeting.

The Trustees gathered around Mr. McCall, who was escorted by ex-President Beers, and congratulated him. The new President and the Trustees then went up stairs and interrupted the meeting of the general agents assembled on the third floor. Mr. McCall was cordially received, and addressed the assemblage as follows:

"*Members of the Board of Trustees, Agents, and Managers here assembled:* We are on the threshold of a new administration. That fact does not necessarily imply great and radical changes in the workings of this magnificent company, but whenever it shall appear to me, intrusted with the management and responsible for its results, that it is wise to depart from the road over which we have been travelling, I will not be slow to ask your co-operation in making a new path. This is neither the time nor place for references to the causes that make me your presiding officer. I would speak of the future.

"We are called together as the representatives of a purely mutual company, and in that capacity we cannot be personal except as a directing force. We are bound in honor to exert ourselves solely

* This correspondence is omitted here for want of space.—ED.

and absolutely in the interests of the policyholders. Let there be no mistake about that conception of our duty. So far as in me lies, that shall be the controlling motive of my administration. I am conscious of the need of your support. It may be that in the recommendations that I shall from time to time present for your consideration, a discussion of them will show that some are crude or unwise to adopt. In such cases, few, I trust, in number, you will never find me so set in my opinion that I cannot be convinced that my judgment is not always the best. On the other hand, if there is any of our number that believes that there is no opportunity for changes and improvements, he owes it to the others that he shall not remain to hamper and retard our work. I am sincerely of the opinion that I will have the support and assistance of each and every Trustee. If not, I will not hesitate to make the issue. I stand here unpledged to any man or set of men in the slightest particular. No person, high or low, has exacted, nor would he receive it if asked, any pledge of place, power, or emolument under my administration.

"So much for my platform. We are members of a vast organization, the power for good in which is not solely in its great amount of resources or its surplus of fifteen millions of dollars. Since its organization in 1845 it has dispensed to policyholders about $160,000,000. No mind, however gigantic, can conceive or fancy the good that has been accomplished by the payment of that amount. We have a membership of 175,000 scattered all over the world. To them this company is as important in the consideration of protection to their families as is their own ability to shield them in time of need. Is it to be wondered at, then, that there are watchful eyes on our guardianship, or that a failure to meet to the utmost every demand for a rigorous performance of duty will be visited by condemnation? We must act together in their interests. No diversion from that rule will prevail.

"A word to the men who gather the funds that we hold in trust. I refer to the agents and managers who are joined in this meeting at my solicitation. I doubt not that the trustees understand our responsibility to them. They, above all others, are vitally interested in honest management. To me it is marvellous, when we consider the unparalleled trouble through which the company has passed, that they have been able to accomplish so much. Just think of it! $150,000,000 of new business in a year, when during one-half the time they were devoted perforce to a defence of the company. No other set of men would be equal to it. They have the admiration and respect of the profession everywhere.

"Nay, more than that. We must show our appreciation of it in no uncertain way. I propose, and would ask you to support me at the earliest possible moment in its adoption, to select from their number as one of the vice-presidents of this company a man who is conspicuous among them all for ability and integrity, in whose territory during 1891 his agency placed on the company's books $46,000,000 in new business, and when the year closed he had no money in his possession that he was not entitled to by his work and contract. No announcement that will emanate from us of changes in our official staff will meet with a heartier response from the men who bear the heat and sustain the trials of the business than that of Mr George W. Perkins of Chicago as a vice-president.

"A word, and I will close. In answering a congratulatory telegram from my friend, the Superintendent of the Insurance Department of this State, the warning of Burke in his reflections on the French Revolution recurred to my mind with striking emphasis: 'All persons possessing any portion of power ought to be strongly and awfully impressed with an idea that they act in trust to the one great Master, Author, and Founder of society.'"

Under date of the 10th, the Policyholders' Committee, on learning of the acceptance by Mr. McCall of the presidency of the company, addressed to him the following communication:

Hon. JOHN A. MCCALL.

Dear Sir: The Policyholders' Committee, New York Life Insurance Company, at its meeting held this day, learn with pleasure that you are about to accept the Presidency of the New York Life Insurance Company, and the committee, by unanimous action, decided to postpone any proceeding against any of the officers or Trustees, with the hope that proper reforms may be secured without such action.

This committee is composed of representative policyholders in many of the principal cities of the country, and it represents a very large number of policyholders by proxy, and is receiving constant additions It would be very gratifying to this committee to be able to say to the public that such reforms have been made as should be satisfactory to the policyholders; but no partial reforms will meet with the approval of the committee or, in our judgment, secure the future prosperity of the company.

Respectfully yours,

(Signed) H. W. SLOCUM, *Chairman.*

AT a meeting of the Executive Committee of the South-Eastern Tariff Association a resolution was adopted that for all towns of the second, third and fourth class, in the State of Georgia, the rate on stock, manufactured and unmanufactured, in cigar factories and warehouses, shall be in all cases 75 cents higher than the rate on the cigar factory and warehouse in which such stock is contained, and policies to contain the 80 per cent co-insurance clause.

THE Executive Committee of the South-Eastern Tariff Association has engaged the services of Mr. Jno. W. Churchill as electrician of the Association. Mr. Churchill has reported to the office of the Secretary, Mr. S. Y. Tupper, and will commence work at once.

JOHN A. McCALL.

Mr. McCall is still a young man. He was born in the city of Albany, N. Y., March 2, 1849. From the Commercial College of that city he was graduated in 1865, and accepted a clerkship in the Albany Assorting House for State Currency. He was in receipt of a salary of about $900 a year, and a friend who had been struck by his bright and winning way, his industry and integrity, recommended him to fill a vacancy at a bookkeeper's desk of the Connecticut Mutual Life Insurance Company's agency at Albany, at a trifling advance. Subsequently he was associated with Levi Parker & Co. in the insurance and real estate business at Albany, remaining with them until, at the request of Senator Bleecker Banks, of Albany, he was tendered a clerkship in the State Insurance Department, of which the Hon. George W. Miller was then the head. He served in the actuarial branch from the first of March, 1870, until Mr. Miller's resignation in May, 1872, and then was placed in charge of the statistical work of the Department Report by the acting Superintendent, the Hon. George B. Church. Rapid promotion followed Mr. McCall's splendid work, and in the fall of 1872 he was appointed Examiner of Companies by the Hon. O. W. Chapman, and on the resignation of the latter in 1876, when the Deputy Superintendent, William Smyth, of Oswego, became acting Superintendent, he at once made Mr. McCall his deputy; and it is a noticeable fact that this responsible department remained in his hands, though he was known to be a Democrat, through the administration of two Republican Superintendents—John F. Smyth and Charles G. Fairman.

Mr. McCall did splendid work in the Insurance Department, mercilessly exposing the frauds he was industrious in unveiling. The managers of large and well-conducted insurance companies were rejoiced to know that there was at least one man of commanding ability and integrity to whom they could look at a time when dishonest and corrupt methods were so generally prevalent in the insurance world. In January, 1883, they united in a petition to the Governor, urging the appointment of Mr. McCall to the head of the Insurance Department of the State. A higher testimonial than was paid him in this petition has never been received by a State officer. We quote from their petition as follows: "The undersigned, officers of life and fire insurance companies organized and operating under the laws of the State of New York, recognizing the immeasurable importance, not only to the great interests they represent, but to the public at large, of an honest and intelligent administration of the State Insurance Department, respectfully and earnestly urge the appointment by you of John A. McCall, Jr., to the office of Insurance Superintendent Since his connection with the Department, and since his promotion to the position of Deputy-Superintendent, Mr. McCall, by indefatigable industry, enlightened endeavor, and uncompromising fidelity to duty, has given abundant proof of his pre-eminent fitness for the office named."

It is characteristic of the modesty of Mr. McCall, that as soon as he was made aware of the circulation of the petition, though he thoroughly appreciated the evidences of esteem which it conveyed, he instantly telegraphed from Albany, requesting that its circulation be discontinued and that nothing further should be done in the matter.

In spite of Mr. McCall's protest, the leading bankers and business houses of New York city joined with the best representatives of the insurance business to urge his appointment, and Governor Cleveland made it. During Mr. McCall's administration in the office, no company by its failure in this State caused a loss to a policyholder. His certificate of examination was honored in every State in the Union, and he inaugurated the system which still prevails, of making no charge for examinations and permitting no fees to be charged to the companies of this State by his department on any account whatever. Yet there was paid into the State Treasury during his administration over and above all the expenses of the Department, from the legal income of the office, over $76,000. His annual reports were widely circulated, and his views as the head of the Insurance Department of New York were quoted in insurance circles as standard decisions, and still hold as such. Twice he was unanimously chosen president of the National Insurance Convention of Supervising Officials.

After the election of the Hon. D. B. Hill to the Governorship, he tendered a reappointment of the office of Superintendent of Insurance to Mr. McCall, but the latter having accepted the important place of Comptroller of the Equitable Life Assurance Society, declined the tender. It was very reluctantly that the Governor accepted Mr. McCall's resignation, and in his letter to the latter Governor Hill feelingly expressed himself.—*N. Y. Commercial Bulletin.*

THE COMPANIES.

AMERICAN CASUALTY INSURANCE AND SECURITY COMPANY.

"Young America" has furnished some remarkable specimens of immediate transference from the period of infancy and juvenility to that of mature manhood, ignoring and leaping over the probationary years of youth. Instead of smiling grimly at the mythological story of Jove springing full-fledged from the brain of Minerva, it seems determined to show that such a process is quite practicable, even in these matter-of-fact days. We occasionally note instances of unusually rapid growth among financial enterprises, yet rarely do we see such a marvellous advance as we find in the brief but eventful history of the American Casualty and Security. Even the directors of this company, as if distrustful of their own summation of the figures which represent aggregate results, or as if incapable of realizing the fullness of the import of these results, have thought it best to obtain verification of their ciphering from the Insurance Departments of New York and Maryland. The report of the Maryland Commissioner was completed last week, and the official statement as of December 31, 1891, is as follows:

Cash capital		$1,000,000 00
ASSETS.		
Stocks and bonds owned by the company		$1,028,355 00
Cash in bank and trust companies, bearing interest		446,622 72
Premiums in course of collection		577,329 34
Loans on mortgage		11,000 00
Loans secured by collateral		79,078 33
Accrued interest		22,040 08
Due from other companies for reinsurance		44,173 60
		$2,208,599 07
LIABILITIES.		
Losses in process of adjustment		$ 87,586 89
All other claims, including commissions		97,999 51
Unearned premium reserve		864,732 18
Capital stock		1,000,000 00
Surplus		158,280 49
		$2,208,599 07
INCOME.		
Cash received from interest and other sources		$ 67,140 57
Cash received from premiums written in 1891		1,098,556 37
Premiums written in 1891, not yet due		577,329 34
		$1,743,026 28
EXPENDITURES.		
Paid for losses	$317,302 03	
Paid for commissions and brokerage	434,660 80	
Salaries of officers and clerks	65,200 57	
State and local taxes	19,594 85	
Inspectors' salaries, rent and every other expense	265,140 35	
Cash dividends paid	100,000 00	$1,201,898 60
Balance to credit		$541,127 68

INSURANCE DEPARTMENT OF MARYLAND.

J. FRED. C. TALBOTT, Commissioner.

BALTIMORE, *February* 8th, 1892.

I, J. Fred. C. Talbott, hereby certify that after a thorough and complete examination of the assets and liabilities of the American Casualty Insurance and Security Company of Baltimore City, made by the examiner appointed on behalf of this Department as of 31st December, 1891, the printed statement hereto attached has been found to be correct in every particular, and in accordance with the laws of the State of Maryland.

J. FRED. C. TALBOTT,
Insurance Commissioner for the State of Maryland.

In view of recent events, it may be taken for granted that the examinations of State Insurance Departments are conducted at the present time with greater care and accuracy, if possible, than ever. The synopsis thus given, therefore, is the more welcome because of its absolute truthfulness. It emphasizes with unusual force the transactions and business results of less than two years—for the youthful giant only commenced business in 1890. In volume, in the breadth of territory occupied, and in the variety and extent of the forms of casualty covered and protected, its experience is unequalled in the history of any corporation possessing similar powers and privileges. Indeed, it would be hard to point to any financial institution which has sprung at one bound into such general acceptance. In the course of its second year—we mean the second year according to the calendar, for the company has not completed two years of active life—it rolled up an income of one and three-quarter millions of dollars, or, to be exact, $1,743,026. Let it be remembered, too, that the company has been a pioneer in some of the varied branches of casualty insurance which it offers, the first to devise and introduce features which have been heartily welcomed.

In the course of a circular addressed to the directors and stockholders, the Secretary says:

The gross assets have reached the very respectable figure of $2,208,599.07, and the liabilties are accurately stated at $1,050,318.00, the latter covering not only a liberal estimate for reported claims unpaid, but the very considerable item of $864,732.18 held as a reserve fund. It is in regard to this large item that we desire to say that, while properly charged in our statement as a liability, it actually represents a very important safety fund that—while temporarily "tied up" to meet the technical requirements of this and other States—is, in fact, under any reasonable condition, a profit that should be realized with almost certainty, the only contingency being the requirement that future premiums take care of future losses and expenses.

Since the company commenced business in August 1890, its embracing arms have reached out to every State and Territory of the Union except Connecticut, and those far distant points, Indian Territory, Oklahoma and Alaska. Its work has been so quietly done that comparatively few, even among the insurance fraternity, have been aware of the magnitude of its operations. This extraordinary success is due to administrative ability and energy of a high order. Nothing short of unusual aptitude for the task to be accomplished, combined with unflagging zeal, could compass such an extended territory, plant so many active agencies, and push the work to such an advanced position within such a brief period. At the same time a great measure of this success is due to the special attractiveness, the popular character, the unusual variety, and the excellent combination forms of the policies which are offered to the public in evidence of the sagacity of the managers, together with the substantial backing that is given to its contracts by the very large assets shown in its statement.

FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

This company, which though yet in its infancy has already won a recognized and prominent place among our leading local institutions, was originally incorporated under the General Corporation Law. Two years ago the Legislature of Maryland made its charter perpetual, and enlarged its corporate powers and privileges. It is authorized to receive money on deposit, and deal in exchange, foreign and domestic, and in every kind and description of property, real and personal; to act as agent or trustee under mortgage for railroads and other corporations, and for registering bonds and stocks; to insure the fidelity of persons holding places of trust, under any State, county, city, corporation or person whatsoever; to become sole security for the faithful performance of any trust, and the courts are authorized to accept it as such sole security; to carry on and transact every kind of guarantee business; to become the legal depository for executors, trustees, receivers, guardians and public officers of any State, city, county, municipality, etc.; to receive bonds and other securities and valuables of any description for custody and safekeeping. It is the purpose of the company to make a special feature of the fidelity and security powers conferred by its charter. Section 4 of the Amendments to the charter is as follows:

"Said company shall be, and is hereby authorized and empowered to insure the fidelity of persons holding places of trust or responsibility in, to or under any State, county, city, corporation, company, person or persons whatsoever, to become security for the faithful performance of any trust, office, duty, contract or agreement, and to supersede any judgment, or to go upon any appeal or other bond, and it is further authorized to become sole surety in all cases, where by law, two or more sureties are required for the faithful performance of any trust or office, and it shall, and may be lawful, for any court register, clerk or other officer to approve said company as sole surety in all such cases, but in such cases the officers and affairs of said company may be subject to an examination by such court register, clerk or other officers; and it shall be lawful for said company to stipulate and provide for indemnity from the parties aforesaid for whom it shall so become responsible, and to enforce any bond, contract, agreement, pledge or other security, made or given for that purpose."

The Surety Department will embrace two classes of risks: the Fidelity, which guarantees the honesty of the officers and employes of banks, railroad companies, express companies, telegraph companies, mercantile and manufacturing establishments, and persons in positions of trust under municipal, State, or General Government; the Judicial, embracing bonds for executors, administrators, guardians, trustees, replevin, attachment, injunction, receivers, assignee, indemnity, guardian ad litem, indemnity to sheriff, appeal, committees of lunatics, supersedeas, capias, security for costs, non-resident plaintiff. The officers of the company are: President, Gen. Clinton P. Paine; vice-presidents, Lloyd L. Jackson and Edwin Warfield; secretary and treasurer, Herman E. Bosler; counsel, Wm. A. Hammond and N. Winslow Williams. These, as will be seen, as well as the entire board of managers, are among our best citizens.

THE MARYLAND LIFE INSURANCE COMPANY.

The twenty-fourth annual statement of this strong and prosperous home company appears on another page. The results of the past year show a fair and steady gain over the work of the previous years, and speak volumes for the present management of the company. Since President Blackford's accession to his responsible position in 1887, the upward march has been noted with great satisfaction by the many friends of the Maryland. The management is not rushing or hustling, and does not employ "lightning solicitors." It prefers the less rapid methods of pushing on, believing that they are safest and soundest in the long run, and least likely to occasion misunderstanding or friction.

The new business of 1891 is 54 per cent in excess of that of 1890, and 120 per cent over that of 1887. The total income of 1891 is $36,000 more than that of 1890, and $100,000 beyond that of 1887. The total assets, December 31, 1891, amounted to $50,000 more than on the same date a year ago, and $235,000 more than at the close of 1887. The total amount in force at the end of 1891 was $722,000 more than the year before, and $1,638,000 more than at the end of 1887. The present ratio of assets to liabilities on the legal standard of 4½ per cent is 126.

More than two millions of dollars have been paid to policyholders up to the beginning of the present year. In the entire history of the company not one claim has been resisted or compromised. All departments of the business give evidence of the constant personal supervision of the executive officers. The watchful care that has always been exercised is everywhere visible in the investment of the funds, the management of the agencies, and the selection of risks. There are larger companies than the Maryland, but it would be hard to find a better one.

THE ÆTNA LIFE INSURANCE COMPANY.

The managers of the Ætna claim that they do not aim to increase its size at the expense of its strength and the future wellbeing of its policyholders. Consequently, its business is transacted only in those portions of the United States and Canada which have been shown by the experience of life insurance companies during the past forty years to be most favorable to longevity, and where the death losses will be least burdensome to the average policyholder. It desires only such business as can be obtained at a fair rate of expense. It hires no "lightning specials" at extravagant salaries or commissions, but aims to employ only the most reliable and trustworthy agents, representative men in their community, who shall secure a reasonable amount of new business by reason of the merits of the company fairly and truthfully presented. Yet, with the above principles in view, the Ætna has for several years past written more business than any other New England company, and has been gradually advancing in strength and in its ability to furnish everything that is desirable in life insurance at the lowest cost.

The following figures will sufficiently indicate the advance of the company since 1875:

YEAR.	SURPLUS.	ASSETS.
January 1, 1875	$1,561,810.49	$20,657,603.56
" 1, 1880	3,564,147.09	25,636,195.41
" 1, 1885	4,981,445.32	29,771,230.04
" 1, 1889	5,566,055.24	33,819,034.97
" 1, 1892	6,002,009.57	37,397,238.05

THE ÆTNA LIFE'S GAINS IN 1890 AND 1891.

	1890.	1891.
A gain in membership of	3,029	3,752
A gain in interest of	$4540.50	$116,374.54
A gain in surplus of	$113,704.13	$143,213.86
A gain in premium income of	$270,814.68	$331,084.38
A gain in total income of	$275,355.18	$447,458.92
A gain in assets of	$1,197,183.37	$1,404,235.68
A gain in new business of	$1,016,604.00	$2,163,540.00
A gain in insurance in force of	$6,986,662.06	$7,250,836.00

THE CITIZENS' INSURANCE COMPANY of Montreal has concluded to retire from the field, and has reinsured its entire Canadian business in the Guardian Assurance Company of London. Mr. E. P. Heaton, Manager of the Citizens'. becomes, under the new arrangement, Canadian Manager for the Guardian.

A DISPATCH from Brunswick, Me., says that Augusta Fortin and Phillippa Desjardins have been held in $1000 each, charged with defrauding the Metropolitan Life Insurance Company of New York by securing insurance on people living in Canada, without any examination. The local agent of the company fled when exposure became imminent. Several hundred such policies have been found.

THE MUTUAL LIFE OF NEW YORK.

The enormous figures in the exhibit of the Mutual Life on another page speak for themselves. There is a great deal of eloquence in a hundred and sixty millions of dollars, the total of the accumulated resources. The reader, on perusing the statement, will observe the note which calls attention to the large increase over the business of 1890, in amount at risk, new business assumed, payments to policyholders, receipts, assets and surplus, as well as to the important fact that it includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year. The certificate of accuracy from the committee appointed by the Board of Trustees to examine the statement, and the expression of their approbation of the system and order with which they find the business conducted, are very gratifying.

THE MICHIGAN MUTUAL LIFE.

The twenty-fourth annual statement furnishes pleasant reading for the policyholders of the Michigan Mutual Life. It shows them how well their interests are protected and how excellent a safeguard it is for them and their families. Its total assets, under judicious management, have rolled up to three and a half millions, an increase over the statement published a year ago, of nearly half a million. The surplus amounts to $473,319, an increase in the course of the past year of $33,762. During the year the number of policies issued was 3349, and the amount of new insurance $6,927,921. The total number of policies in force is 13,985, and the existing aggregate of insurance $26,535,760. This is a very satisfactory exhibit of condition and progress, and speaks forcibly for the capabilities of the managers. In addition to this watchful care of the best interests of the membership, the company is very liberal in its treatment, and makes it easier for those who chance to become burdened, loaning them money upon endowment policies assigned as security. In this way the company loaned over $70,000 during the year 1891.

THE PHŒNIX MUTUAL LIFE.

The forty-first annual statement of the Phœnix shows that under its present vigorous management its increase during the past year in assets, surplus, income, new business, and insurance in force was very marked and encouraging. The assets, as will be noted, have mounted up to $10,060,570, and the surplus at 4 per cent is $601,239. The number of policies issued was 2886, a gain over the preceding year of 64 per cent, while the insurance written amounted to $5,266,345, a gain of 55 per cent. The amount paid since organization for death losses, matured endowments, dividends to policyholders, and surrendered policies, is more than $31,000,000. The evidences of renewed vigor and of substantial progress shown in these results by the Phœnix are very pleasing.

THE PEOPLE'S FIRE, OF MANCHESTER.

This New Hampshire institution continues, as usual, to make a very satisfactory showing. It is a young company—in its seventh year—but it has already acquired a degree of popularity that promises the best results for the future. It is one of the very few fire insurance companies of the country that is able to show an increase in surplus during the past year. The increase in its premium receipts amounts to $98,035, so near to one hundred thousand that a little extra effort on the part of the People's agents might have rounded the sum to six figures. The capital, $350,000, was increased by unanimous vote at the annual meeting in January, to $500,000, thus testifying the confidence of the stockholders in the managers of the company.

THE MANHATTAN LIFE INSURANCE COMPANY, of New York, shows for the year 1891 increase in assets, increase in premiums, increase in surplus, increase in interest, increase in new insurance written, increase in insurance in force, increase in amount of payments to policyholders, and decrease in expenses.

Insurance in force, over	$59,000,000
Total payments to policyholders	31,900,000
Total income during year 1891	2,687,440
Total disbursements during year 1891	2,255,690
Assets	12,949,909
Reserve (4 per cent standard)	11,560,625
All other liabilities	245,690
Surplus	1,143,594

THE INSURANCE COMPANY OF NORTH AMERICA.—The annual statement of this venerable company for the centennial year presents the following particulars:

Assets	$9,278,220 00
LIABILITIES.	
Reserve for reinsurance of all outstanding risks	$2,789,587 08
Reserve for unadjusted losses	483,366 00
Reserve for perpetual fire insurance	760,224 46
All other claims against the company	19,567 15
Capital actually paid in cash	3,000,000 00
Surplus over all liabilities	2,225,475 31
	$9,278,220 00
INCOME.	
Net fire and marine premiums received during the year	$5,006,696 65
Interest and dividends received	389,295 46
Net perpetual premiums for the year	21,456 56
Total income	$5,417,448 67
EXPENDITURES.	
Net losses paid	$3,131,090 15
Agency charges, commissions, commutations, etc., fire and marine	1,393,678 68
State and local taxes, fire and marine	87,372 94
Sundry items not included in the above	12,418 07
Total expenditures	$4,624,559 85

THE PENNSYLVANIA FIRE INSURANCE COMPANY.—This grand old company, which has always been an honor to American underwriting, added to its assets nearly two hundred thousand dollars during the past year. The present prosperous financial condition of the company is shown in the following condensed statement for January 1st, from the sixty-seventh annual report:

Real estate	$134,500 00
Mortgages, first liens	437,020 00
Stocks and bonds	2,291,305 00
Loans and collaterals	507,100 00
Accrued interest	7,234 48
Cash in bank, office and agents' hands	248,830 89
Total assets	$3,625,990 37
Liabilities, including capital and reinsurance	2,221,855 66
Net surplus	$1,404,134 71

THE GERMANIA FIRE INSURANCE COMPANY, NEW YORK.—The statement of the Germania for the beginning of the present year gives the following summary. It will be observed that under the skillful and energetic direction of President Schumann and his associates, the Germania is one of the very few companies which this year show a gain in surplus.

ASSETS.	
Cash capital	$1,000,000 00
Reserve for unearned premiums	1,115,328 32
Reserve for losses under adjustment	113,679 41
Reserve for all other claims	28,558 43
Net surplus	913,959 62
Total	$3,171,525 78
SUMMARY OF ASSETS.	
Cash on hand and in banks	$88,861 03
Loans on bonds and mortgages	2,394,467 00
Real estate, 62 and 64 William Street and 367 Bowery, N. Y.	295,130 67
Interest and rent accrued	4,287 50
Cash in hands of agents, in course of transmission	195,720 19
Premiums in course of collection on policies issued at home office	8,559 39
Total	$3,171,525 78
Increase in assets during the year	$104,910 35
Increase in reserve for unearned premiums during the year	54,880 09
Gain in surplus during the year	34,745 42

PHŒNIX ASSURANCE COMPANY OF LONDON.—This great company, now one hundred and ten years old, has had an honorable and eventful history. The statement of the United States Branch, January 1, 1892, under the care of Mr. A. D. Irving, Manager, gives the following particulars of condition and progress:

ASSETS.	
United States Government bonds	$1,401,660 00
Railroad mortgages	406,195 00
Cash in banks and in hands United States trustees	512,725 17
Premiums in course of collection	226,314 32
Total	$2,546,894 49
LIABILITIES.	
Unearned premiums, unpaid losses, and all other liabilities	$1,891,769 77

THE AMERICAN SURETY COMPANY OF NEW YORK.—From the financial statement, December 31, 1891, of this, the largest surety company in the world, we copy the following particulars:

RESOURCES.		
United States Governments, market value	$292,500 00	
New York City consolidated stock, market value	103,500 00	
Del., Lack. and Western R. R. Co. stock, market value	13,925 00	
Western Union Telegraph Company stock, " "	109,525 00	
Missouri, Kansas and Texas R'w'y Co. bonds, market value	39,875 00	
The State Trust Company stock, market value	392,040 00	
		$951,365 00
Real estate and improvements		207,021 94
First liens and mortgages		219,203 34
Loans secured by collateral		18,557 80
Accrued interest, dividends and rents		11,417 66
Cash in banks and office		66,377 13
Premiums in course of collection, less commissions		30,505 41
		$1,504,448 28
LIABILITIES.		
Capital stock		$1,000,000 00
Premium reserve requirement		236,780 56
Claims in process of adjustment		98,110 76
Net surplus		169,556 96
		$1,504,448 28

One year ago the assets of the American Surety amounted to $1,461,065.44, and the net surplus to $162,311, thus showing a very satisfactory advance, as indicated in the figures of the above statement. Moreover, these figures are net, dividends having been paid and deducted before they were rendered. The company paid a six per cent dividend in 1891. The losses paid during the year amounted to $162,454.84, as against $101,812.73 in 1890. It is very pleasant to note the evidences of good and prosperous management which are shown in the eighth annual report.

THE ROYAL INSURANCE COMPANY.—The statement of the United States Branch of the Royal for January 1st, briefly summarized, is as follows:

Real estate	$1,818,200 10
U. S. Gov. 4 per cent bonds	656,600 00
Railroad bonds	2,591,280 00
Cash in bank and trust companies	909,413 32
Premiums due and other admitted assets	717,655 85
Held for the special protection of policyholders in the U. S.	$6,693,149 27
Unearned premiums	$3,323,558 24
Unadjusted losses	595,861 71
Perpetual policy liability	139,150 63
All other liabilities	530,486 88
Surplus	2,104,091 81
	$6,693,149 27

THE LIVERPOOL AND LONDON AND GLOBE.—The statement of the United States Branch of this leviathan for January 1st presents the following particulars:

ASSETS.	
Real estate	$1,574,500 00
Loans on bond and mortgage	2,310,687 50
U. S. Gov. 4 per cent bonds	1,846,687 50
State and city bonds	269,250 00
Cash in banks and trust companies	1,010,846 52
Premiums due and other admitted assets	850,875 74
	$7,862,847 26
LIABILITIES.	
Unearned premiums	$3,583,261 18
Unadjusted losses	750,067 70
Perpetual policy liability	332,179 18
All other liabilities	311,118 45
Surplus	2,886,220 75
	$7,862,847 26
Income in United States	$5,310,388 01
Expenditure in the United States	4,619,137 78

THE NEW YORK FIRE INSURANCE COMPANY, which reinsured its risks in the Home in April last, has resumed business by vote of the directors at a meeting last week.

THE NORTH AMERICAN Fire of Boston has closed most of its western agencies, and reinsured the business in the State Investment of San Francisco.

THE CONNECTICUT MUTUAL LIFE.

EXTRACTS FROM THE PRESIDENT'S FORTY-SIXTH ANNUAL REPORT.

The year 1891 has been one of healthful, steady growth and prosperity, and of true success in every department of the Company's business. It has promptly met the mortality demand incident to an old and thoroughly stable business, but which was some $450,000 less than the tabular expected losses. It has made satisfactory gains in premium income, assets, surplus, and business in force, while maintaining its old time and unrivalled economy of management, in consequence of which it has not only strengthened itself in every particular, but has felt itself able to adopt a somewhat more liberal scale of dividend out of its growing surplus, thus further decreasing the current cost of its insurance, while paying due heed to future safety.

During the year the Company received :

For premiums	$4,504,814 55	
For interest and rents	3,218,354 27	
Balance profit and loss	81,310 18	
Total income		$7,804,749 00

During the year it paid out:

For claims by death and matured endowments	$4,126,317 24	
Surplus returned to policyholders	1,161,209 56	
Lapsed and surrendered policies	527,844 22	
Total paid policyholders		$5,815,371 02
Commissions to agents, salaries, medical examiners' fees, printing, advertising, legal, real estate, and all other expenses of management		778,639 74
Taxes		291,767 40
Total disbursements		$6,885,778 16
Balance carried to increase net or ledger assets		918,700 84
Add net assets, Jan. 1, 1891		57,289,094 04
Net assets, Jan. 1, 1892		$58,207,794 88
Add interest due and accrued, market value of stocks and bonds over cost, and net deferred quarterly and semi-annual premiums, as per itemized statement herewith		1,530,685 07
Gross assets, Jan. 1, 1892		$59.738,479 95
Total liabilities		53,679.324 14
Surplus, Jan. 1, 1892		$6,059,155 81

FINANCIAL OPERATIONS.

INTEREST.

The interest received in 1891 was $2,883,740.71. Interest collections have been very close and are in a very satisfactory condition. On mortgage loans aggregating $36,417,372.87, there was past-due and unpaid interest on Jan. 1, 1892, only $41,972.95, or one-ninth of one per cent.

RENTS

in 1891 were $334,613.56, a decrease from the former year of $2,461.48 on a decreased holding of real estate of nearly $500,000. Our rent account does not include any constructive receipts or payments for the Company's use of its home office building.

THE PROFIT AND LOSS

balance for 1891 was the result of the following transactions : A gain from real estate sales of $135,749.46, and from sundry items $5,573.67, a total of $141,323.13 ; on the other hand, a loss on certain real estate sales of $4,035.78, and a shrinkage of premium on bonds sold or matured and paid at less than cost, $55,977.17 ; a total of $60,012.95 ; balance in Company's favor, $81,310.18.

The balance in 1890 was very much larger, owing to the more active real estate market of that year.

REAL ESTATE.

During 1891 the Company has closed out for $597,706.35 parcels of real estate which cost it $465,992.67.

Since 1879 it has sold property taken under foreclosure at a cost of $8,331,886.90, for $9,740,912.04 ; a gain of $1,409 025.14, and a gain over the Commissioner's valuation in that year of $2,736,775.63.

Our present holding of real estate taken under foreclosure is $6,385,284.70. We believe that as a whole it will at least realize its cost to the Company.

BONDS.

The Company has had paid or has sold during the year bonds costing it $749,566.25 ; it has bought bonds costing it $1,015,000.

It holds bonds costing $11,420,898.39, and worth Jan. 1, 1892, by a conservative valuation, $11,791,020.34.

Special attention is asked to the items of these bonds in the detailed statement.

LOANS ON REAL ESTATE.

During the year loans have been paid off to the amount of $5,650,928.38, and new loans have been made to the amount of $6,393,715.72 ; the amount outstanding being $36,417,372.87. We believe them to be thoroughly secured, and have already noted the close payment of interest on them.

MORTALITY.

The death losses in 1891 cost the Company less than 80 per cent of the tabular or expected cost, making a saving, as already stated, of some $450,000 ; a very favorable experience, showing the far-reaching effect of careful selection of business, both as to individual risks and as to localities and climates as well.

CONDITION OF THE COMPANY.

The real strength of the Company is not fully stated in the figures of its assets and surplus, large as these are and certainly worth as they are their full face. On the one hand, our assets are conservatively valued ; on the other, our liabilities are computed by a far stricter standard and at a much larger relative amount than is the case in any other company. Our reserve liability on all business written since April, 1882, is computed on the assumption that we will earn only 3 per cent interest instead of 4 per cent as is assumed by all other companies and by the several State Insurance Departments. We carry as a liability, therefore, in reserve for the future protection of our contracts, some $600,000 more than any other company would do on their present basis, and more than the law requires ; and this difference in our strength increases rapidly each year. When it is remembered that many of the contracts we make to-day will not mature for fifty, sixty, or even seventy years hence, the importance of basing them on a rate of interest that is certain to be earned all that time cannot be overestimated. Nor can the forecast of the chances of adverse change be made too early. It is a ceaseless satisfaction to us that this buttress was so early added to our structure and is already carrying so much of its bulk. We can look forward to the future without anxiety.

SUMMARY.

In the forty-six years of its existence the Connecticut Mutual has—

Received for premiums	$168.763,763 32
Received for interest and rents	67,739,609 54
Received for balance profit and loss	1,048,430 66
Total receipts	$237,551,803 52

It has—

Paid out for death losses and endowments	$81,380,691 12
Paid out for dividends	49,703,942 06
Paid out for surrendered policies	20,566,128 64
Total paid policyholders	$151.650,761 82
Expenses	20,345,556 34
Taxes	7,347,690 48
Total disbursements	$179,344,008 64
Balance net assets, Jan. 1, 1892	$58,207,794 88

We ask attention to several notable features of this record. The Company has already returned to its policyholders 89.85 per cent of all the premiums it has received from them ; what it has returned to them and the net assets held to protect existing policies, aggregating $209,858,555.88, exceed what it has received from them by $41,194,792.56 ; what it has returned to them, and what it holds for them in net assets alone, omitting $1,530,685.07 that go to make up the total assets, are 124.3 per cent of what it has received from them ; its receipts from investments are nearly three and one-half times its expense account, which is only 8.56 per cent of its total receipts ; a record of usefulness, economy, conservatism, and strength to which we challenge comparison. JACOB L. GREENE, *President.*

THE LLOYDS PLATE GLASS INSURANCE COMPANY.—In an address to the agents of this prosperous company, President Beemer says :

The sixteenth annual statement adds another to the unbroken line of successful business years since the Lloyds was established. The first annual statement showed a premium income of $8000, while that for 1891 was over $406,000. What a large sum this is, to be made up of premiums for insuring plate glass, only the agents in the field can realize. The company paid during the twelve months 5288 losses at a gross cost of $221,644. The capital was increased during the year from $100,000 to $250,000, which was invested in United States bonds, being two and one-half times that of any similar company. The assets of the company are about $600,000. The reinsurance fund is $194,585.20, and the capital and net surplus $347,786.13. It will readily be seen by these figures that the Lloyds Plate Glass Insurance Company outranks any company in the world doing plate glass insurance.

The great elements of strength in an insurance company are its substantial capital and reserve, the immediate availability of its investments, and the loyalty and discipline of its corps of agents. The figures given speak for themselves, and the oft-repeated statement that no company in this country has a better line of agents than the Lloyds has become a generally recognized fact. In some instances the year 1891 was a hard one, on account of the cutting of rates by competitors ; but, taken altogether, it was very prosperous. Large additions have been made to capital, surplus and investments.

We confidently look forward to a still more successful year in 1892. Probably some of our competitors will learn wisdom with experience, and there will not be the same conflict as to rates. The Lloyds will pursue the even tenor of its way, giving better security to its policyholders than any other company can offer, writing policies at the lowest rates possible for a legitimate business, and paying its losses in the most prompt and satisfactory manner.

THE METROPOLITAN LIFE INSURANCE COMPANY.—The annual statement of "the leading industrial insurance company of America" shows a healthy and prosperous condition. The resources are apportioned as follows:

Reinsurance fund and special reserve	$10,437,877 00
All other liabilities	98.202 03
Capital and surplus	3 090 869 18
	$13,626,948 21

From the report we obtain these interesting items:

Gain in premium receipts, 1891 over 1890	$1,439.446 23
Gain in interest " " "	128,503 13
Gain in total income, " "	1,559.873 01
Gain in assets, " "	2,845,775 20
New insurances written in 1891	95,120.999 00
Claims paid in 1891	4,413.420 75
Total number of policies now in force	2,281,640

THE SPRING GARDEN INSURANCE COMPANY.—The fifty-seventh annual statement of the Spring Garden is thus summarized:

ASSETS.

Bonds and stocks	$428,915 00
Loans on bond and mortgage	408,516 71
Real estate, office building and 29 dwelling houses in Philadelphia	201.000 00
Collateral loans	120,350 00
Interest and rents, due and accrued	18,053 38
Cash in banks and office	64,837 36
Premiums in course of collection	31 563 75
Total assets	$1,273,236 20

LIABILITIES.

Capital stock	$100,000 00	
Reserve for re-insurance	603 765 64	
Losses in process of adjustment, and all other claims	58,722 10	
Total liabilities	$1,062,487 74	
Surplus over all liabilities	210,748 46	
		$1,273,236 20

THE DELAWARE INSURANCE COMPANY.—The fifty-sixth annual statement of the Delaware shows the following satisfactory condition:

Assets	$1,536.917 23

LIABILITIES.

Unpaid losses	$97,469 41
Reinsurance reserve	333,601 51
All other liabilities	21,992 51
	$453,063 43
Capital	702,875 00
Surplus above all liabilities	380,978 80
	$1,536,917 23

THE PROVIDENCE-WASHINGTON Insurance Company, recently fined for alleged violation of the rules of the local board, has refused to pay the fine, and has withdrawn from the board.

A BILL introduced at Albany requiring companies that do more than one kind of business to have a capital of $100,000 for each branch, has been defeated in the Senate.

"The Hub of Plate Glass Insurance."

Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

FOR THE SOUTH-EASTERN TARIFF ASSOCIATION AT WASHINGTON, D. C., MARCH 16 AND 17, 1892.

The Royal Blue Line is the fastest, safest and best route to the National Capital. All the cars on all the trains are vestibuled, Pullman cars are attached in all cases, and dining cars are run at suitable hours.

Trains leave New York, foot Liberty St., at 9.00 A. M., 11.30 A. M., 1.30 P. M., 3.30 P. M., 5.00 P. M., 12.15 night.

Trains leave Philadelphia, B. & O. Station, at 8.15 A. M., 11.35 A. M., 1.35 P. M., 4.05 P. M., 5.51 P. M., 7.22 P. M., 4.15 A. M.

Arrive at Washington, 11.20 A. M., 3.00 P. M., 4.30 P. M., 7.40 P. M., 9.08 P. M., 10.45 P. M., 8.10 A. M.

The only 5-hour line from the Metropolis to the Capital.

For further information and guide to Washington, address nearest B. & O. Agent.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Norwich Union Fire Insurance Society of Norwich, England.

ASSETS.

		Dec. 31st, 1891.
Loans on bond and mortgage	$40,000 00	
Stocks and bonds absolutely owned by the Company (market value)	1,282,108 76	
Interest due and and accrued on stocks, bonds, and other securities	16,778 32	
Cash in Company's principal office and belonging to the Company deposited in bank	166.795 80	
Premiums due and in course of collection	94,833 66	
All other admitted assets detailed in statement on file in this office	2,723 45	
Total admitted asssets		$1,603,239 99

ASSETS NOT ADMITTED.

Securities deposited in various States for the protection of policyholders in such States (market value)	$240,377 50	
Liabilities in said States	102,664 45	
Surplus over said liabilities	$137,713 05	

LIABILITIES.

Losses reported, adjusted and unpaid	$132,716 08	
Reserve as required by law	884,209 27	
All other claims	21,438 41	
Total liabilities		$1,038,363 76
Surplus as regards policyholders in the United States		$564,876 23
Assets not admitted as above stated		137.713 05
Total surplus in the United States		$702,589 28
Total income	$1,424,265 19	
Total expenditures	1,294,317 12	
Amount of policies in force in United States on 31st Dec., 1891	185,922.900 00	
Amount of policies written in Md. during the year 1891	2,831,567 00	
Premiums received on Maryland business in 1891	27,744 56	
Losses paid in Maryland during 1891	14,193 37	
Losses incurred in Maryland during 1891	16,167 02	

State of Maryland. Insurance Department, Commissioner's Office, Annapolis, January 29th, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Norwich Union Fire Insurance Society of Norwich, England, to December 31st, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

M. WARNER HEWES & SON, Resident Agents, 25 South St., Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE

Farmers' Fire Insurance Company of York, Pa.

Assets.	Dec. 31st, 1891.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$36,500 00	
Loans on Bond and Mortgage	165,251 95	
Stocks and Bonds absolutely owned by the Company (market value)	317,983 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	1,300 00	
Interest due and accrued on Stocks, Bonds and other securities	2,575 96	
Cash in Company's principal office and belonging to the Company deposited in bank	43,167 80	
Premiums due and in course of collection	26,857 02	
All other admitted Assets detailed in statement on file in this office	68 31	
Total Admitted Assets		$593,704 04
Liabilities.		
Losses reported, adjusted and unpaid	$38,802 00	
Reserve as required by law	314,339 68	
All other claims	3,299 22	
Total Liabilities		$356,440 90
Surplus as regards policyholders		$237,263 14
Total Income	$376,823 18	
Total Expenditures	386,524 92	
Amount of Policies in force in United States on 31st Dec, 1891,	50,523,435 00	
Amount of Policies written in Maryland during the year 1891,	1,459,994 00	
Premiums received on Maryland business in 1891	13,895 42	
Losses paid in Maryland during 1891	11,245 34	
Losses incurred in Maryland during 1891	12,845 94	

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Lion Fire Insurance Company of London, England.

Assets.	Dec. 31st, 1891.	
Loans on bond and mortgage	$206,550 00	
Stocks and bonds absolutely owned by the Company (market value)	202,000 00	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	31,500 00	
Interest due and accrued on stocks, bonds, and other securities	9,889 60	
Cash in Company's principal office and belonging to the Company deposited in bank	82,771 27	
Premiums due and in course of collection	103,965 94	
Total admitted assets		$636,676 81
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$217,500 00	
Liabilities in said States	61,744 47	
Surplus over said liabilities	$155,755 33	
Liabilities.		
Losses reported, adjusted and unpaid	$72,924 86	
Reserve as required by law	263,206 21	
All other claims	23,127 78	
Total liabilities		$359,258 85
Surplus as regards policyholders in the United States		$277,417 96
Assets not admitted as above stated		155,755 53
Total surplus in the United States		$433,173 49
Total income	$528,626 74	
Total expenditures	469,833 43	
Amount of policies in force in United States Dec. 31, 1891	53,931,821 00	
Amount of policies written in Maryland during 1891	694,300 00	
Premiums received on Maryland business in 1891	7,216 45	
Losses paid in Maryland during 1891	406 61	
Losses incurred in Maryland during 1891	409 67	

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Scottish Union and National Insurance Company of Edinburgh, Scotland.

Assets.	Dec. 31st, 1891.	
Loans on bond and mortgage	$1,056,300 00	
Stocks and bonds absolutely owned by the Company (market value)	346,650 17	
Interest due and accrued on stocks, bonds, and other securities	20,282 57	
Cash in Company's principal office and belonging to the Company deposited in bank	135,019 60	
Premiums due and in course of collection	122,509 25	
All other admitted assets detailed in statement on file in this office	3,315 29	
Total admitted assets		$1,684,076 88
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$348,500 00	
Liabilities in said States	191,209 05	
Surplus over said liabilities	$157,290 95	
Liabilities.		
Losses reported, adjusted and unpaid	$96,563 07	
Reserve as required by law	312,090 74	
All other claims	50,184 21	
Total liabilities		$458,838 02
Surplus as regards policyholders in the United States		$1,225,238 86
Assets not admitted as above stated		157,290 95
Total surplus in the United States		$1,382,529 81
Total income	$791,793 56	
Total expenditures	661,671 16	
Amount of policies in force in United States Dec. 31, 1891,	96,036,558 00	
Amount of policies written in Maryland during 1891	1,397,589 00	
Premiums received on Maryland business in 1891	14,134 07	
Losses paid in Maryland during 1891	9,094 41	
Losses incurred in Maryland during 1891	9,168 19	

STATE OF MARYLAND, INSURANCE DEPARTMENT,
COMMISSIONER'S OFFICE, ANNAPOLIS, *January 14th*, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the Farmers' Fire Insurance Company of York, Pa., the U. S. Branch of the Lion Fire Insurance Company of London, England, and of the U. S. Branch of the Scottish Union and National Insurance Company of Edinburgh, Scotland, to December 31st, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

Hartford Fire Insurance Company, of Hartford, Conn.

Assets.	Dec. 31st, 1891.	
Value of real estate owned by the company, less amount of encumbrance thereon	$379,575 60	
Loans on bond and mortgage	1,302,000 00	
Stocks and bonds absolutely owned by the company (market value)	3,689,001 15	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the company for cash actually loaned by the company	30,000 00	
Interest due and accrued on stocks, bonds, and other securities	22,856 72	
Cash in company's principal office and belonging to the company deposited in bank	346,720 61	
Premiums due and in course of collection	561,082 38	
All other admitted assets detailed in statement on file in this office	17,960 78	
Total admitted assets		$6,349,197 24
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$393,849 60	
Liabilities in said States	190,458 26	
Surplus over said liabilities	$203,391 34	
Liabilities.		
Losses reported, adjusted and unpaid	$329,306 61	
Reserve as required by law	2,375,942 46	
All other claims	45,000 00	
Total liabilities		$2,750,249 07
Surplus as regards policyholders		$3,598,948 17
Assets not admitted as above stated		203,391 34
Surplus of		$3,802,339 51
Capital stock paid up		1,250,000 00
Surplus as regards stockholders		$2,552,339 51
Total income	$3,697,798 14	
Total expenditures	3,445,240 32	
Amount of policies in force in United States on 31st Dec. 1891	426,548,180 00	
Amount of policies written in Maryland during the year 1891	1,526,335 00	
Premiums rece ved on Maryland business in 1891	17,817 13	
Losses paid in Maryland during 1891	7,205 04	
Losses incurred in Maryland during 1891	7,366 59	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 26th, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Hartford Fire Insurance Company, of Hartford, Conn., to December 31st, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

GEO. B. COALE & SON, Agents, 25 South Street, Baltimore.

STATEMENT SHOWING THE CONDITION OF THE

Home Insurance Company of New York, N. Y.

Assets.	Dec. 31st, 1891.	
Value of real estate owned by the Company, less amount of encumbrance thereon	$1,544,938 96	
Loans on bond and mortgage	695,568 68	
Stocks and bonds absolutely owned by the Company (market value)	5,570,649 89	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	347,735 00	
Interest due and accrued on stocks, bonds, and other securities	51,139 20	
Cash in Company's principal office and belonging to the Company deposited in bank	537,899 90	
Premiums due and in course of collection	487,706 07	
Bills receivable, not matured, taken for risks	10,002 55	
Total admitted assets		$9,245,640 25
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$125,000 00	
Liabilities.		
Losses reported, adjusted and unpaid	$735,342 82	
Reserve as required by law	4,117,657 00	
All other claims	227,249 92	
Total liabilities		$5,080,249 74
Surplus as regards policyholders		$4,165,390 51
Assets not admitted as above stated		125,000 00
		$4,290,390 51
Capital stock paid up		3,000,000 00
Surplus as regards stockholders		$1,290,390 51
Total income	$5,310,667 17	
Total expenditures	4,941,878 93	
Amount of policies in force in United States on 31st Dec., 1891	814,349,998 00	
Amount of policies written in Maryland during the year 1891	3,881,945 00	
Premiums received on Maryland business in 1891	26,823 26	
Losses paid in Maryland during 1891	9,260 59	
Losses incurred in Maryland during 1891	9,999 40	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 23d, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Home Insurance Company of New York, N. Y., to December 31st, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

GEO. B. COALE & SON, General Agents, 25 South Street, Baltimore.

TWENTY-SIXTH ANNUAL STATEMENT

OF THE

Maryland Life

INSURANCE COMPANY OF BALTIMORE.

JANUARY 1st, 1892.

ASSETS.

Baltimore City Stock, and other stocks and bonds owned by the Company, par value $860,730.....market value,	$930,560 25	
Real Estate.....	84,658 40	
Loans on Bond and Mortgage.....	387,699 34	
[First Liens on Real Estate, valued by the Company's appraisers as follows: Ground or land, $751,031.50 Buildings..... 420,185.00		
Total..... $1,171,216 50		
Further secured by Fire Insurance Policies for $386,754.22 assigned to the Company as additional collateral.]		
Temporary Loans on Collateral Security	36,200 00	
Loans on existing Policies as Collateral. (The Reserve held by the Company on these Policies amounts to $58,233.63).	22,866 30	
Cash in Banks and on hand.....	24,329 12	
Premium Notes and Loans on Policies in force.....	30,144 33	
Accrued Interest, Dividends, Rents, etc.	8,883 94	
Premiums in course of collection (less 20 per cent).....	6,516 37	
Semi-Annual and Quarterly Premiums not yet due (less 20 per cent).....	18,169 08	
		$1,550,027 13

LIABILITIES.

Losses reported but not due.....	$16,363 60	
Matured Endowment and Losses reported awaiting proof.....	11,001 64	
Premiums paid in advance.....	389 91	
Dividends to Policyholders unpaid ...	5,032 11	
Other Indebtedness.....	601 04	
Net Reserve Fund, computed according to the American Experience Table of Mortality, and 4½ per cent interest as required by the laws of Maryland.....	1,193,744 00	
		$1,227,132 30
Surplus as regards Policyholders		$322,894 83
Guarantee Capital.....		100,000 00
Net Surplus over Capital, according to the legal standard of valuation.....		$222,894 83

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-President Citizens' National Bank.
CHRISTIAN DEVRIES, President National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co.
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, President Merchants' National Bank.
JOHN GILL, President Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

THE HOME LIFE

INSURANCE COMPANY,

254 Broadway, New York.

ANNUAL STATEMENT, JANUARY 1, 1892.

ASSETS, ...	$7,654,178 04
Liabilities (including 4 per cent. Reserve on all Policies, and value of all Dividend Endowments accumulations), ...	6,086,265 57
Surplus, ...	1,567,912 47
Receipts from all sources, . . .	1,629,446 12
Payments to Policyholders, . .	796,618 83
Insurance in force (16,198 Policies),	32,161,776 00

THE ASSETS ARE INVESTED AS FOLLOWS:

Real Estate and Loans on Bonds and Mortgage, ...	$2,013,150 00
U. S., Brooklyn City and other Bonds,	3,351,869 71
Loans secured by collateral, . .	870,488 58
Loans to Policyholders, . . .	673,821 92
Cash on hand, in Bank and Trust Companies, ...	245,355 32
Uncollected and Deferred Premiums, Accrued Interest, etc., . . .	499,492 51
	$7,654,178 04

OFFICERS.

CHARLES A. TOWNSEND, President.
GEORGE H. RIPLEY, Vice-President.
WILLIAM A. MARSHALL, Actuary.
GEORGE E. IDE, Secretary.
WILLIAM G. LOW, Counsel.

THE MUTUAL
Life Insurance Company
OF NEW YORK.

RICHARD A. McCURDY, President.

Statement for the Year ending December 31, 1891.

ASSETS,	**$159,507,138 68**
Reserve on Policies (American Table 4%),	$146,968,322 00
Liabilities other than Reserve,	507,849 52
Surplus,	12,030,967 16
Receipts from all sources,	37,634,734 53
Payments to Policyholders,	18,755,711 86
Risks assumed and renewed, 194,470 policies,	607,171,801 00
Risks in force, 225,507 policies, amounting to	695,753,461 03

NOTE.—The above statement shows a large increase over the business of 1890 in amount at risk, new business assumed, payments to policyholders, receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year.

THE ASSETS ARE INVESTED AS FOLLOWS:

Real Estate and Bond and Mortgage Loans,	$81,345,540 48
United States Bonds and other Securities,	57,661,455 78
Loans on Collateral Securities,	10,223,903 90
Cash in Banks and Trust Companies at interest,	5,070,153 03
Interest accrued, Premiums deferred, etc.,	5,206,085 49
	$159,507,138 68

I have carefully examined the foregoing statement and find the same to be correct.

A. N. WATERHOUSE, *Auditor.*

From the Surplus a dividend will be apportioned as usual.

REPORT OF THE EXAMINING COMMITTEE.

OFFICE OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,
January 25, 1892.

At a meeting of the Board of Trustees of this Company, held on the 23d day of December, ultimo, the undersigned were appointed a Committee to examine the annual statement for the year ending December 31, 1891, and to verify the same by comparison with the assets of the Company.

The Committee have carefully performed the duty assigned to them, and hereby certify that the statement is in all particulars correct, and that the assets specified therein are in possession of the Company.

In making this certificate the Committee bear testimony to the high character of the investments of the Company and express their approbation of the system, order and accuracy with which the accounts and vouchers have been kept, and the business in general is transacted.

H. C. VON POST, ROBERT SEWELL,
GEORGE BLISS, J. H. HERRICK,
JULIEN T. DAVIES, D. C. ROBINSON,
JAS. C. HOLDEN.

BOARD OF TRUSTEES.

SAMUEL E. SPROULLS,
SAMUEL D. BABCOCK,
GEORGE S. COE,
RICHARD A. McCURDY,
JAMES C. HOLDEN,
HERMANN C. VON POST,
ALEXANDER H. RICE,
LEWIS MAY,
OLIVER HARRIMAN,
HENRY W. SMITH,
ROBERT OLYPHANT,
GEORGE F. BAKER,
DUDLEY OLCOTT,
FREDERIC CROMWELL,
JULIEN T. DAVIES,
ROBERT SEWELL,
S. VAN RENSSELAER CRUGER,
CHARLES R. HENDERSON,
GEORGE BLISS,
RUFUS W. PECKHAM,
J. HOBART HERRICK,
WM. P. DIXON,
ROBT. A. GRANNISS,
HENRY H. ROGERS,
JNO. W. AUCHINCLOSS,
THEODORE MORFORD,
WILLIAM BABCOCK,
STUYVESANT FISH,
AUGUSTUS D. JUILLIARD,
CHARLES E. MILLER,
JAMES W. HUSTED,
WALTER R. GILLETTE,
JAMES E. GRANNISS,
DAVID C. ROBINSON.

ROBERT A. GRANNISS, Vice-President.

WALTER R. GILLETTE, General Manager. **FREDERIC CROMWELL, Treasurer.**

EMORY McCLINTOCK, Actuary.

46TH ANNUAL STATEMENT

OF THE

Connecticut Mutual Life

INSURANCE COMPANY,

OF HARTFORD, CONN.

Net Assets, January 1, 1891		$57,289,094 04

RECEIVED IN 1891.

For Premiums	$4,504,814 55	
For Interest and Rents	3,218,354 27	
Profit and Loss	81,310 18	
		$7,804,479 00
		$65,093,573 04

DISBURSED IN 1891.

For claims by death and matured endowments	$4,126,317 24		
Surplus returned to policyholders	1,161,209 56		
Lapsed and Surrendered Policies	527,844 22		
Total to Policyholders		$5,815,371 02	
Commissions to Agents, Salaries, Medical Examiners' Fees, Printing, Advertising, Legal, Real Estate, and all other Expenses		778,639 74	
Taxes		291,767 40	
			6,885,778 16
Balance Net Assets, Dec. 31, 1891			$58,207,794 88

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien		$36,417,372 87
Loans upon Stocks and Bonds		39,782 50
Premium Notes on Policies in force		1,569,873 30
Cost of Real Estate owned by the Company		7,185,284 70
Cost of United States and other Bonds		11,420,898 39
Cost of Bank and Railroad Stocks		408,085 25
Cash in Banks		1,156,563 85
Bills Receivable		1,645 00
Balance due from Agents, secured		8,289 02
		$58,207,794 88
ADD		
Interest due and accrued	$944,190 26	
Rents accrued	7,110 65	
Market value of Stocks and Bonds over cost	425,487 70	
Net deferred Premiums	153,896 46	
		$1,530,685 07
Gross Assets, December 31, 1891		$59,738,479 95
LIABILITIES.		
Amount required to re-insure all outstanding Policies, net, Company's standard	$52,765,312 00	
All other liabilities	914,012 14	
		$53,679,324 14
Surplus by Company's Standard		$6,059,155 81
Surplus by State Reports will exceed		6,650,000 00

Ratio of expenses of management to receipts in 1891, 9.98 per cent.
Policies in force Dec. 31, 1891, 64,794, insuring.....$155,043,055 00

JACOB L. GREENE, ... President.
JOHN M. TAYLOR, ... Vice-President.
EDWARD M. BUNCE, ... Secretary.
D. H. WELLS, ... Actuary.

1892.

47TH ANNUAL STATEMENT

OF THE

MUTUAL BENEFIT LIFE

INSURANCE COMPANY,

NEWARK, N. J.

AMZI DODD, ... President.

RECEIPTS IN 1891.

Received for Premiums	$6,441,001 20
Received for Interest and Net Rents	2,499,618 00
	$8,940,619 20
Balance January 1st, 1891	45,536,038 07
Total	$54,476,657 27

EXPENDITURES IN 1891.

Claims by Death	$3,188,953 73
Endowment and Annuities	270,755 52
Surrendered Policies	839,480 20
Dividends or Return Premiums (Paid Policyholders, $5,813,307.91.)	1,514,118 46
Taxes	189,982 41
Expenses, including Agents' Commissions, Advertising, Salaries, etc	1,054,615 46
Premiums Paid on Bonds purchased	80,472 05
	$7,138,377 83
Balance January 1st, 1892	47,338,279 44
Total	$54,476,657 27

ASSETS JANUARY 1st, 1892.

Cash on hand and in Banks		$685,128 43
Loans on Collateral, U. S. Bonds and other Securities		2,022,800 00
United States and other Bonds, par		11,551,310 94
First Bonds and Mortgages on Real Estate		26,834,974 39
Real Estate, Company's Office Building, Newark		200,000 00
Real Estate purchased on Foreclosure		542,752 23
Loans on Policies in Force		5,329,559 91
Premiums in Transit, since received		166,304 19
Agents' Balances and Cash Obligations		5,449 35
Interest due and accrued	$754,756 83	$47,338,279 44
Net deferred and unreported Premiums on Policies in Force	483,346 78	
		$1,238,103 61
Total		$48,576,383 05

LIABILITIES.

Reserve Fund, 4 per cent	$44,976,312 00	
Policy Claims in process of adjustment	162,216 94	
Dividends due and unpaid	237,232 31	
Premiums paid in advance	8,724 75	
		$45,384,486 00
Surplus		$3,191,897 05

From the above Surplus a Dividend has been declared to each Policy entitled thereto, payable on its anniversary in 1892.

Surplus by New York and Massachusetts Standard (Actuaries' 4 per cent Reserve, and Market Value of Assets)	$3,545,792 05
Surplus by former New York Standard (Am. Ex. 4½ per cent Reserve)	$6,137,600 05

Policies issued and revived in 1891, 10,612, insuring $27,144,818.
Policies in force January 1st, 1892, 69,350, insuring $183,171,333.

DIRECTORS:

FRED'K M. SHEPARD, HORACE N. CONGAR,
JOHN L. BLAKE, GEORGE A. HALSEY,
EDWARD H. WRIGHT, JAMES B. PEARSON,
BENJAMIN C. MILLER, MARCUS L. WARD,
AMZI DODD, EUGENE VANDERPOOL,
FRED'K H. TEESE, FRED'K FRELINGHUYSEN.

HENRY P. GODDARD, District Agent, 2 S. Holliday St.

1851 **Forty-First Annual Statement** 1892

OF THE

PHOENIX MUTUAL LIFE

Insurance Company,

OF HARTFORD, CONN.

JANUARY 1st, 1892.

ASSETS.

Loans on first mortgages of real estate,		$5,514,451 73
Premium notes and loans on policies in force,		799,652 92
Loans on collateral,		14,600 00
Cost value of real estate owned by the Company,		1,087,456 50
City and municipal and railroad bonds and stocks,		1,738,429 49
Bank stocks,		171,820 00
Cash in office,		374 83
Cash deposited in banks,		378,298 69
		$9,705,084 16
Add:		
Market value of stocks and bonds over cost,	$59,467 00	
Interest accrued and due,	161,920 37	
Premiums in course of collection,	78,362 13	
Deferred semi-annual and quarterly premiums,	55,736 75	355,486 25
Gross Assets, January 1, 1892,		$10,060,570 41

LIABILITIES.

Reserve on policies in force at 4 per cent. interest (Conn. and N. Y. Standard),	$8,778,258 00	
Claims by death outstanding,	98,398 00	
Premiums paid in advance,	12,518 00	
Loading on outstanding and deferred premiums and other liabilities,	32,205 43	
Special policy and investment reserves,	537,952 42	9,459,331 85
Surplus at 4 per cent.,		$601,238 56

***This Company has paid since organization for DEATH LOSSES, MATURED ENDOWMENTS, DIVIDENDS TO POLICYHOLDERS and SURRENDERED POLICIES, more than* $31,000,000.**

Policies issued in 1891, ... 2,886
Percentage of gain over 1890, 64 per cent.

Insurance written in 1891, $5,266,345 00
Percentage of gain over 1890, 55 per cent.

Policies in force, ... 18,369
Insurance in force. . $27,102,425 00

In 1891 the business of the Company shows an increase in each of the following items:

ASSETS, SURPLUS,
NEW PREMIUMS, RENEWAL PREMIUMS,
INSURANCE WRITTEN, INSURANCE IN FORCE.

JONATHAN B. BUNCE, President.
JOHN M. HOLCOMBE, Vice-President.
CHARLES H. LAWRENCE, Secretary.

LIFE AND ACCIDENT INSURANCE.

FORTY-SECOND ANNUAL STATEMENT

OF THE

ÆTNA LIFE

Insurance Company,

OF HARTFORD, CONN.

JANUARY 1. 1892.

Assets, January 1, 1891, at cost		$34,500,875 21

RECEIPTS.

Premiums in 1891	$4,341,309 88	
Interest, and from other sources in 1891,	1,902,471 06	
		$6,243,780 94
		$40,744,656 15

DISBURSEMENTS.

Death and Indemnity Claims	$1,712,344 61	
Matured Endowments	1,030,037 23	
Dividends to Policyholders and for Surrendered Policies	1,016,546 03	
Commissions	552,718 55	
Agency Expenses, Medical Examinations, and all other expenses	271,589 32	
Dividends on Stock, earned in Stock Department	125,000 00	
Taxes	109,949 37	
		$4,818,185 11
Assets, Dec. 31, 1891, at cost		$35,926,471 04

ASSETS.

Real Estate acquired by Foreclosure	$324,591 81	
Office Building	250,000 00	
Certificates of Deposit drawing interest,	1,017,460 40	
Cash on hand and in Banks	2,977,037 11	
U. S. Bonds	435,875 00	
Railroad and other Stocks and Bonds	841,734 88	
Bank Stocks	999,700 04	
State, County, City, and Town Bonds	9,392,353 53	
Mortgages secured by Real Estate, valued at $68,430,332.00	17,910,532 19	
Loans on Collaterals (Market value $590,980.00)	428,028 31	
Loans on existing Policies, the present value of which exceeds $3,850,000	1,345,006 23	
Agents' Balances	4,151 54	
Assets, Dec. 31, 1891, at cost		$35,926,471 04
Interest due and accrued Dec. 31, 1891,	$466,405 47	
Premiums in course of collection (less 20 per cent)	116,654 27	
Quarterly and Semi-Annual Premiums (less 20 per cent)	200,496 63	
Market value of Securities over cost	687,210 64	
		$1,470,767 01
Gross Assets, Jan. 1, 1892		$37,397,238 05

LIABILITIES.

Losses and claims awaiting further proof, and not yet due		$261,781 86	
Dividends to Policyholders, not due		264,408 17	
Premiums paid in advance		3,011 59	
Bills Payable		5,777 66	
Reserve on Life, Endowment, and Term Policies (Actuaries' four per cent Standard)	$30,886,642 00		
Less value Policies of Re-insurance	45,144 00		
		30,841,498 00	
Reserve on Accident Policies		18,751 20	
			$31,395,228 48

SURPLUS AS REGARDS POLICYHOLDERS:

By Conn., Mass., and New York Standard	$6,002,009 57
Life, Endowment, and Term Policies in force January 1, 1892, 77,766, insuring	124,907,217 00
Life, Endowment, and Term Policies issued and revived in 1891, 12,169, insuring	23,370,242 00
Accident Policies issued in 1891, 2,915, insuring	8,287,700 00

MORGAN G. BULKELEY, President.
J. C. WEBSTER, Vice-President.
J. L. ENGLISH, Secretary.
G. W. HUBBARD, Assistant Secretary.
H. W. ST. JOHN, Actuary.
GURDON W. RUSSELL, M.D., Consulting Physician.

H. B. MEIGS, General Agent, Baltimore, Md.

PERSISTENT. PROGRESSIVE.

PROSPEROUS.

PEOPLES FIRE

INSURANCE COMPANY,

MANCHESTER, N. H.

Statement of Condition January 1, 1892.

ASSETS.

U. S. Government Bonds,	$77,025 00
Other Bonds and Stocks,	200,835 00
Home Mortgages (N. H.),	144,452 60
Other Securities,	229,730 00
Premiums in Course of Collection,	102,005 65
Interest Accrued,	11,424 56
Cash on Hand,	58,898 30
	$824,371 11

LIABILITIES.

Cash Capital,	$350,000 00
Reserve for Reinsurance and other Liabilities,	404,263 46
Net Cash Surplus,	70,107 65
	$824,371 11
Surplus to Policyholders,	$420,107 65

RESULTS OF BUSINESS OF 1891.

Increase in Assets,	$62,497 69
Increase in Premium Receipts,	98,034 82
Increase in Surplus,	9,080 13

OFFICERS.

J. C. MOORE, President.

G. W. WEEKS, Vice-President.

C. F. MORRILL, Treasurer.

S. B. STEARNS, Secretary.

W. H. GOGGIN, Ass't Sec'y.

At Annual Meeting held January 27, 1892, it was unanimously voted to increase Capital Stock to $500,000.

STATEMENT SHOWING THE CONDITION OF THE

American Fire Insurance Company of Baltimore, Md.

Assets.	Dec. 31st, 1891.	
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$82,029 70	
Loans on Bond and Mortgage	61,350 00	
Stocks and Bonds absolutely owned by the Company (market value)	110,515 47	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	2,170 00	
Interest due and accrued on Stocks, Bonds and other securities	1,050 49	
Cash in Company's principal office and belonging to the Company deposited in bank	11,221 99	
Premiums due and in course of collection	1,548 53	
All other admitted Assets detailed in statement on file in this office	89 33	
Total Admitted Assets		$269,975 51
Assets not Admitted.		
American Fire Insurance Company's Stocks	$2,150 00	
Loans on American Fire Insurance Company's Stock	1,500 00	
	$3,650 00	
Liabilities.		
Losses reported, adjusted and unpaid	$3 000 00	
Reserve as required by law	18,548 48	
Unpaid dividends to Stockholders	635 38	
All other claims	125 69	
Total Liabilities		$22,309 55
Surplus as regards policyholders		$247,665 96
Assets not admitted as above stated		3,650 00
		$251,315 96
Capital Stock paid up		180,000 00
Surplus as regards Stockholders		$71,315 96
Total Income	$38,848 71	
Total Expenditures	37,847 86	
Amount of Policies in force in United States on 31st Dec., 1891,	4,712,812 00	
Amount of Policies written in Maryland during the year 1891,	3,278,355 09	
Premiums received on Maryland business in 1891	22,168 22	
Losses paid in Maryland during 1891	9,353 67	
Losses incurred in Maryland during 1891	7,853 67	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *February 1st*, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the American Fire Insurance Company of Baltimore, to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

United Firemen's Insurance Company of Philadelphia, Pa.

Assets.	Dec. 31st, 1891.	
Value of real estate owned by the company, less amount of encumbrance thereon	$115,850 00	
Loans on bond and mortgage	639,781 50	
Stocks and bonds absolutely owned by the company (market value)	267,625 00	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the company for cash actually loaned by the company	77,700 00	
Interest due and accrued on stocks, bonds, and other securities	12,999 16	
Cash in company's principal office and belonging to the company deposited in bank	36,101 46	
Premiums due and in course of collection	36,584 42	
All other admitted assets detailed in statement on file in this office	3,972 65	
Total admitted assets		$1,190,614 19
Liabilities.		
Losses reported, adjusted and unpaid	$34,422 56	
Reserve as required by law	760,680 37	
All other claims	14,395 99	
Total liabilities		809,498 92
Surplus as regards policyholders		$381,115 27
Capital stock paid up		300,000 00
Surplus as regards stockholders		$81,115 27
Total income	$311,674 34	
Total expenditures	325,622 62	
Amount of policies in force in United States on 31st Dec. 1891	61,533,045 00	
Amount of policies written in Maryland during the year 1891	412,857 00	
Premiums received on Maryland business in 1891	4,578 80	
Losses paid in Maryland during 1891	1,717 01	
Losses incurred in Maryland during 1891	2,300 02	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, January 21st, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United Firemen's Insurance Company of Philadelphia, Pa., to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

JOHN F. SYMINGTON & CO., Agents, 30 S. Holliday Street, Baltimore, Md.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

ORGANIZED 1850.

NATIONAL

LIFE INSURANCE COMPANY

Of Vermont.

CHARLES DEWEY, Pres't. GEO. W. REED, Sec'y.

FORTY YEARS BEFORE THE PUBLIC.

By statistics the best Company for Policyholders.

Policies *Brief*, *Just* and *Liberal*, and do not contain any possible trap. At any time after the 3d year any Policy may be surrendered to the *Company* for a *definitely stated amount in cash*, or paid-up Insurance, or, if preferred, the Company will continue the entire amount of Insurance in full force for such time as the cash surrender value will pay for it.

Each option plainly stated and guaranteed in the Policy. A dollar's worth of Insurance for every dollar. Under this Policy you know exactly what you have, and if you need your money more than Insurance, you can get it. Policies payable immediately on receipt of satisfactory proofs of death. Provides for all the contingencies of life. Profitable as an investment. No stockholders, all profits go to Policyholders.

Total assets,	$7,625,780 76
Surplus,	911,732 20
Total death claims paid,	3,837,405 33

AGENTS WANTED.

MARCELLUS H. GOODRICH, General Agent,

Maryland and District of Columbia,

No. 32 S. HOLLIDAY STREET, BALTIMORE, MD.

DELAWARE.

FIRE & MARINE

PHILADELPHIA

Accidents WILL Appen. INSURE IN THE Ætna Life.

THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to $35,993,002.37, and SURPLUS $5,853,795.71, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

A MARVELLOUS RECORD.

The frequent publication of figures showing the transactions of the Life Insurance Companies of this country has to some extent familiarized the public mind with the magnitude of the beneficent work they have done. The following comprehensive statement is a revelation as to what has been done by the greatest of all the Companies,

THE MUTUAL LIFE OF NEW YORK.

Since it was Organized in 1843 it

Has received from its Policyholders more than	388	MILLIONS OF DOLLARS.
Has collected for its Policyholders more than	120	
Has paid to its Policyholders more than	304	
Has paid for its Policyholders less than	65	
And holds Invested for its Policyholders more than	140	

RICHARD A. McCURDY, President. ROBERT A. GRANNISS, Vice-President.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fourth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.89 per cent. in 1891).

Amount of Insurance in force January 1, 1882,	- -	$ 74,503,740.00
" " " " 1, 1887,	- - -	127,629,903.00
" " " " 1, 1892,	- -	275,674,753.00

Surplus, December 31, 1891, taking liabilities on the 4 per cent. basis, $7,891,790.55.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-ONE CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON. MASSACHUSETTS.

Assets, December 31, 1891	$22,018,826 95
Liabilities	19,832,985 22
	$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - - President.

Assets (market values), January 1, 1892	$48,930,278 05
Liabilities (New York and Mass. Standard)	45,384,486 00
Surplus	3,545,792 05
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve)	6,137,600 05

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

E. F. BEDDALL, MANAGER FOR NEW YORK STATE, Royal Insurance Building, 50 Wall St., New York.

SCULL & BRADLEY, MANAGERS FOR Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire, 85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN, MANAGERS FOR Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi, Louisville, Ky.

GEORGE WOOD, MANAGER FOR Pennsylvania, New Jersey & Delaware, ROYAL INSURANCE BUILDING, No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH OF THE

ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND.

January 1st, 1892.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,591,280.00
U. S. Government Bonds, market value	656,600.00
Real Estate	1,818,200.10
Cash in Banks and Offices	909,413.32
Uncollected Premiums	695,734.14
Other Admitted Assets	21,921.71
	$6,693,149.27

LIABILITIES.

Unearned Premiums, Unpaid Losses, and other Liabilities	$4,589,057.46
SURPLUS	$2,104,091.81

JOHN H. LAW & BROS. MANAGERS FOR Ohio, Indiana and West Virginia, Cincinnati, Ohio.

E. W. CARPENTER, MANAGER FOR PACIFIC COAST DEPARTMENT: California, Oregon, Washington Territory, Utah, Idaho, Arizona, San Francisco, Cal.

R. EMORY WARFIELD, MANAGER FOR Maryland, District of Columbia, Virginia and North Carolina, No. 15 South Street, Baltimore.

CASE & CO. Manager for Cook County, Ills.
E. L. ALLEN, Manager for Northwestern States (except Cook Co., Ills.) Royal Insurance Building, 169 Jackson St., Chicago.

QUEEN

Ins. Co. of America.

NEW YORK.

LANCASHIRE

INSURANCE COMPANY OF MANCHESTER, ENGLAND.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:

38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE.

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN FIRE OFFICE

ESTABLISHED 1710.

LONDON, ENGLAND.

United States Branch Office, - NEW YORK

Assets, January 1, 1891,	$2,059,375 00
Liabilities,	1,276,061 00
Surplus to Policyholders,	$ 849,372 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

1804 **FIRE INSURANCE EXCLUSIVELY.** 1892

EIGHTY-EIGHTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital,	$250,000.00
Assets,	832,855.50

STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, market value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real Estate Unincumbered, owned by the Company	160,000 00
Net Premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-Insurance and other Liabilities	$198,042 67
Reserve for Losses under Adjustment	50,225 61
Unclaimed Dividends	19,578 05
SURPLUS AS TO POLICYHOLDERS	265,009 17
	$832,855 50

Losses Paid since Organization $16,082,651 00

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891	$10,030,634.93
Surplus at 4 per cent.	578,062.32
Surplus at 4½ per cent.	1,087,791.32
Total Payments to Policyholders,	over $30,000,000.00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.

GEO. F. d'UTASSY, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN
FIRE INSURANCE COMPANY
OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President
D. C. CHAPMAN, Secretary.

DIRECTORS:

Chas. W. Slagle, Ernest Knabe, Francis Burns, Wm. Buehler, Wm. Schloss, Wm. S. Young, E. Levering, W. H. Baldwin, Jr. L. Sinsheimer, Jos. Fink, Bernard Clark, G. W. Hildebrand, James A. Gary, Christian Devries, J. Q. A. Holloway, Woodward Abrahams, D. D. Mallory, Nicholas M. Smith, Henry C. Matthews, A. Roszel Cathcart, Geo. A. Getty, W. W. Edmondson, David Ambach.

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

HON. DAVID FOWLER, JAS. E. STANSBURY, JOSEPH FINK, DR. HENRY M WILSON, THOMAS W. JENKINS, HENRY CASHMYER, CHAS. HILDEBRANDT. EDW. J. CODD, BENJ. G. HARRIS, JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

Baltimore Fire Insurance Company.
S. W. COR. SOUTH AND WATER STS.

Incorporated Nearly a Century Ago.

Insures Dwellings, Household Furniture, Merchandise and Warehouses on Favorable Terms.

LOSSES PROMPTLY ADJUSTED.

BOARD OF DIRECTORS.

FRANCIS T. KING, H. VON KAPFF, C. M. STEWART, B. F. NEWCOMER, W. W. TAYLOR, W. C. PENNINGTON, MENDES COHEN, JAS. G. WILSON, STEWART BROWN, GILMOR MEREDITH, I. F. NICHOLSON, CHAS. K. HARRISON, WM. PINKNEY WHYTE, SAMUEL H. LYON, E. AUSTIN JENKINS.

W. C. PENNINGTON, President. M. K. BURCH, Secretary.

TELEPHONE No. 1280.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $845,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.*, Boston. CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.*, New York. SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.*, New York. WM. A. FRENCH, Esq., *President Mass. National Bank*

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Insuring workmen—premium paid by instalments. (3). Indemnifying employers against liability for accidents to employees. (4). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & MCKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

The Washington Life Insurance Company of New York

CONDENSED STATEMENT.

JANUARY 1, 1892.

Assets	$11,459,638 78
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities	11,032,520 25
New Insurance	11,769,691 00
Outstanding Insurance	50,586,622 00
Paid Policyholders in 1890	1,447,000 45
Paid Policyholders since Organization	20,635,554 95
Income, 1891	2,684,435 74

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens	$9,541,192 92
New York City Bonds	271,312 50
Brooklyn Water Bonds	144,000 00
Richmond (Va.) Bonds	10,300 00
Loans to Policyholders on Company's Policies	278,739 34
Collateral Loans	3,500 00
Real Estate, Cost Value	501,818 25
Cash in Bank and Trust Companies	247,708 00
Interest Accrued, Premiums Deferred and in Transit, etc	461,067 77
	$11,459,638 78

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,
N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE, State Agent,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THE

John Hancock

MUTUAL LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.

H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS	$586,350 20
NET SURPLUS	$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

NIAGARA
FIRE INSURANCE COMPANY,

135 BROADWAY, NEW YORK.

Cash Capital	$500,000 00
Reserve for all Liabilities	1,902,401 04
Net Surplus	320,783 59
Total Assets, January 1st 1892	$2,723,184 63

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.

THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

1829 Charter Perpetual. 1892

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,748,790 28
Unpaid Losses, Dividends, etc.	61,746 76
Net Surplus	962,940 39
Total Assets, Jan. 1, 1892,	**$3,173,477 43**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL W. KAY, Assist. Sec'y.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

J. M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

D. A. CLARK,

General Insurance Agent & Broker,

231 and 233 E. Baltimore St. (American Building,)

BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.	Assets, $1,966,131
American Insurance Co., Newark	$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-SEVENTH ANNUAL STATEMENT.

CAPITAL	$400,000 00
RESERVE FOR ALL LIABILITIES	662,487 74
SURPLUS	210,748 46
ASSETS, DECEMBER 31, 1891	$1,273,236 20

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital $100,000. Cash Surplus $50,000.

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

Assets,	$5,084,895 02
Surplus to Policyholders,	1,343,874 02

FACTS OF 1890.

Income,	$5,821,652	Insurance Written,	$98,750,000
Increase over previous year,	1,220,354	Increase over previous year,	23,605,000
Policies Issued and Revived,	811,000	Death Claims Paid,	1,749,713
Increase over previous year,	88,000	Increase over previous year,	421,857

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY
OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1892.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**3,161,023 47**
Net Surplus	**1,645,761 24**
Policyholders' Surplus	**2,645,761 24**
Gross Assets	**5,806,784 71**

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—

SURETY ON BONDS.

American Surety Company,
160 BROADWAY, N. Y.

Cash Resources (incl. Capital $1,000,000) $1,504,448 28. Liabilities (incl. Reserve $236,780 56), $334,891 32

BONDSMEN SUPERSEDED.

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK
NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, $250,000. ASSETS, JAN. 1, 1892, $1,587,067.40. SURPLUS, JAN. 1, 1892, $145,336.44.

Issues *Surety Bonds* guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues *Accident Policies*, containing all modern features. Also *Plate Glass, Boiler, Employer's and Landlord's Liability Policies* of approved forms.

OFFICERS.

WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.
E. L. SHAW, Assistant Secretary.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, of David Dows & Co.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Vice-Prest. Morris County Savings Bank.
THOMAS S. MOORE, Counsellor at Law.
H. A. HURLBUT, Commissioner of Emigration.
WILSON G. HUNT, Retired Merchant.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
WM. M. RICHARDS, President.
GEO. F. SEWARD, Vice-President.

Agents for Fidelity Dept.,
BIRCKHEAD & SON, 308 Second Street.

Agents for Accident, Plate Glass and Boiler Depts.,
DUVALL & DUVALL, 304 Second Street.

Imperial
Fire Insurance Co.
OF LONDON.

UNITED STATES BRANCH
RESIDENT MANAGERS,

EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.

NEW YORK
METROPOLITAN DISTRICT.
CHARLES M. PECK,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
238-240 LA SALLE ST., CHICAGO, ILL.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN KESMODEL, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL, ERNEST HOEN,
PETER F. PETERS, PHILIP SINSZ,
JOHN F. NELKER, CHAS. SPILMAN,
DIETRICH STALFORT, JOHN M. MAIER,
MARTIN MEYERDIRCK, CONRAD HILD,
JOHN M. GETZ, JOHN MARR.
HENRY VEES, Secretary.

Scientific American Agency for
PATENTS
CAVEATS, TRADE MARKS, DESIGN PATENTS COPYRIGHTS, etc.

For information and free Handbook write to MUNN & CO., 361 BROADWAY, NEW YORK. Oldest bureau for securing patents in America. Every patent taken out by us is brought before the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, $3.00 a year; $1.50 six months. Address MUNN & CO., PUBLISHERS, 361 Broadway, New York.

Associated Firemen's
INSURANCE COMPANY,
Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden, Jos. H. Rieman, Wm. Baker, Jr.,
Edw. Connolly, Dr. A. J. Dalrymple, C. Hilgenberg,
Clinton P. Paine, Sol. Grinsfelder, Jos. M. Cushing,
Michael Jenkins, Benj. F. Bennett, Edwin S. Brady,
Frank Frick, Isaac S. George, Thos. C. Basshor,
Wm. F. Burns, James Young, Thos. Deford.
Alonzo Lilly, W. S. G. Williams,
WM. SMART, Secretary.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:
Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
LUCKETT & WORTHINGTON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,
5 Lothbury, E. C., London, England

UNITED STATES BRANCH:
JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital.....$4,125,000
Paid up in Cash..... 560,065
Cash Reserve Fund..... 379,155
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LONDON & LANCASHIRE FIRE
INSURANCE CO.,
OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET, NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.
Western Department,
Jno. S. Belden, Manager, Chicago, Ill.
Pacific Coast Department,
Wm. Macdonald, Manager, San Francisco, Cal.

LUCKETT & WORTHINGTON,
GENERAL INSURANCE AGENTS,
408 Second St., Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phœnix, London; Scottisn Union and National, Edinburgh; American, N. J.; Western, Pittsburgh, Pa.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Second and Holliday Sts.
BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.
M. WARNER HEWES & SON,
GENERAL INSURANCE AGENTS AND BROKERS,
27 South Street, Baltimore, Md.

State Agents New Hampshire Fire Insurance Co.; Lumbermen's, Pennsylvania; Firemen's, N. J.; Norwich Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen

WM. D. RICE,
INSURANCE AGENT, BROKER AND ADJUSTER,
No. 5 North 10th St., Richmond, Va.

Good facilities for placing large lines and special hazards with reliable Companies.

ALLIANCE
Insurance Association.

Fire Insurance.—Stock Company.

32 Nassau St., (Mutual Life Building)
NEW YORK.

JAMES YEREANCE, *President.*
ARMSTRONG MALTBIE, *Secretary.*

BIRCKHEAD & SON, Agents,
308 Second St., BALTIMORE, MD.

Commercial Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance
A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,550,027 13

SURPLUS,
as regards Policyholders,
$322,894 83

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

During the Twenty-five years of this Company's business, every death loss has been paid promptly without litigation, delay, or compromise in any case.

To Insurance Agents.

1. The Agents of the Maryland Life Insurance Company report direct to the Home Office, under contracts which specify the terms and conditions of their compensation, and secure to them the full benefit of the commission and renewal.

2. They thus have the opportunity of building up a business directly for themselves and enjoying its results in the future.

3. Agents having surplus lines of insurance to place are invited to communicate with the Company.

For further information on this subject communicate with the Company. Address,

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1892.

Assets, $7,862,847 26. Liabilities, $4,976,626 51. Surplus, $2,886,220 75.
Income in 1891, $5,310,388 01. Expenditure, $4,619,137 78.

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.
CINCINNATI, J. M. DECAMP.
BOSTON, C. E. GUILD.
PHILADELPHIA, ATWOOD SMITH.
NEWARK, N. J., D. SMITH WOOD.
CHARLESTON, C. T. LOWNDES & Co
RICHMOND, DAVENPORT & Co

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

Entered at the Post Office at Baltimore, Md., as Second Class Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, MARCH 5, 1892. [VOL. XLVII.—NO. 5

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1891, -	$5,187,267.60
Liabilities, - - - - - - - -	3,676,546.41
Surplus as to Policyholders, - -	$1,510,721.19

Losses paid since organization, $41,920,753.53.

The United Fire Re-Insurance COMPANY (LIMITED) OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS.

JOSEPH STUART, Esq., Of Messrs. J. & J. Stuart & Co.

GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.

DAVID A. LINDSAY, Eeq., Merchant.

WILLIAM WOOD, Resident Manager.

THE PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

ASSETS	$20,772,696 74
SURPLUS	1,863,764 30
INSURANCE IN FORCE	85,851,37[illegible] 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policyholders; in strength of Organization, and in everything which contributes to the Security and Cheapness of Life Insurance, this Company stands unrivalled.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

GERMANIA FIRE INSURANCE COMPANY, OF NEW YORK,

OFFICE, - Nos. 177 & 179 BROADWAY.

Statement, January 1st, 1892.

ASSETS.

Cash Capital,	$1,000,000 00
Reserve for Re-Insurance,	1,115,328 32
Reserve for Losses under adjustment,	113,679 41
Reserve for all other claims,	28,558 43
Net Surplus,	913,959 62
Total,	$3,171,525 78

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.

J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1891.

ASSETS.

Government Bonds	$ 500,617 50
State Bonds	129,125 00
Municipal Bonds	41,200 00
Cash on Hand and on Deposit	138,263 00
Other Assets	285,609 74
	$1,094,815 24

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$536,278 47	
Reserve for Unpaid Losses	83,017 25	
		619,295 72
Surplus in United States		$475,519 52

Income in the United States for 1890	$1,243,532 29
Total Expenditure in United States for 1890	1,124,157 98
Total Losses Paid in United States from 1874 to 1890, inclusive	8,810,900 92

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1892, $18,551,388.30. Surplus, $2,465,689.13.

PURELY MUTUAL.

OVER FORTY-FOUR YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.

HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Asa't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual
LIFE INSURANCE COMPANY.

ASSETS, $59,738,479.95. SURPLUS, $6,059,155.81.

In 1891

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SIX YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, $120,710,690 64. SURPLUS, $14,708,675 83.

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

JOHN A. McCALL, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,
Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.

GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

Union Mutual Life Insurance Company
PORTLAND, MAINE.

Incorporated 1848. - - - - JOHN E. DEWITT, President.

The increasing tendency of the public to patronize the SMALLER and more CONSERVATIVE of the Life Insurance companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

As compared with the preceding year, INCREASES were made in New Business written and settled, Amount at Risk, Premium Income, Total Receipts, Assets and Surplus, and DECREASES in Death Claims Paid and Notices of Death received.

The Union Mutual Life is a purely mutual company, confining its new business issued to the healthy sections alone of North America. Its policies are varied and distinguished for their liberality. Its business policy is to afford PERFECT INSURANCE PROTECTION, and to this end everything is made subservient to absolute security. It is the ONLY Company issuing policies under the Maine Non-Forfeiture Law. It has paid to its policy-holders and their heirs twenty-six millions of dollars.

1850. 1890.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written,	$6,335,665 50	$8,463,625 00	$11,955,157 00
Total amount Insurance in force December 31st,	25,455,249 00	29,469,590 00	35,395,462 50

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

The Manhattan Life Ins. Co.

INCORPORATED - 1850 - NEW YORK.

AMERICAN
Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, $1,000,000 00. ***Total Assets, $1,791,745 08.***

Surplus, $571,377 29.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5,821,199 09.

SURPLUS, $2,255,389 43.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

No. 7 N. CALVERT STREET, BALTIMORE, MD.

CAPITAL, - - - - - - - - - - - - - - $500,000.

Becomes Surety, Manages Estates, Acts as Trustee and Registrar for Corporations, Receives Deposits, Makes Loans.

OFFICERS.

CLINTON P. PAINE, President. LLOYD L. JACKSON, EDWIN WARFIELD, Vice-Presidents. HERMAN E. BOSLER, Secretary and Treasurer.

WILLIAM A. HAMMOND, General Counsel. N. WINSLOW WILLIAMS, Assistant Counsel.

Becomes surety on bonds of Executors, Administrators, Guardians, Receivers, Trustees, Contractors, Distillers, Importers, etc., and in all undertakings in judicial proceedings, and upon all **Custom House and Internal Revenue Bonds.**

Guarantees the fidelity of salaried officers, clerks and employees.

Furnishes Bonds for **Letter Carriers** and **other government** officials and employees.

Lloyd Lowndes,	Clinton P. Paine,	Frederick H. Smith,	Francis E. Waters,	Wm. A. Hammond,
Robert Ober,	George Warfield,	Andrew D. Jones,	Charles E. Fink,	Henry A. Parr,
Thos. C. Basshor,	John B. McDonald,	John Sheridan,	James Sloan, Jr.,	Wilber F. Jackson,
Joseph R. Stonebraker,	H. Crawford Black,	Lloyd L. Jackson,	John H. Bosler,	Edwin Warfield,
John H. Wight,	B. F. Deford,	Seymour Mandelbaum,	Edward J. Codd,	Hon. A. P. Gorman.

CHARTERED 1810.

THE AMERICAN FIRE INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $3,093,540 53 SURPLUS OVER ALL LIABILITIES, . . $307,152 28

STATEMENT, JANUARY 1st, 1892.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,884,848 55
NET SURPLUS,	307,152 28
	$3,093,540 53

THOMAS H. MONTGOMERY, President. *RICHARD MARIS, Secretary.*

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1892.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,625,990 37 Surplus.....$1,404,134 71

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. **JOHN L. THOMSON, Vice-President.**

W. GARDNER CROWELL, Secretary. **CHARLES W. MERRILL, Assistant Secretary.**

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

232 WALNUT STREET, PHILADELPHIA

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1892, $9,278,220 00.

Surplus over all Liability of Capital and Reinsurance $2,225,476 00

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *Vice-President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET, BALTIMORE, MD.

General Manager Southeastern Department of the

—NEW YORK LIFE INSURANCE COMPANY—

Maryland, District of Columbia, Virginia and West Virginia.

EFFICIENT AGENTS WANTED.

Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE 1892.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, MARCH 5, 1892.

WE have before us several inquiries as to the amount of new business done by the Mutual Life of New York during the year 1891. The records show that the number of policies issued was 48,200, and the amount insured $150,266,083.

THE New York *Commercial Bulletin*, in tabulating the premium receipts of the fire and marine insurance business for the last half of 1891, in New York City, shows that the German-American leads the local companies; the Insurance Company of North America, the agency companies, and the Lancashire, the foreign companies.

THIRTY-TWO tenants of the old *Commercial Advertiser* building, at the corner of Nassau and Fulton streets, have brought suit against New York City for damages because the scarcity of water made it impossible for the firemen to control the fire that burned the building to the ground. The amounts claimed foot up over $80,000.

THE Relief Fund of the Fire Department of New York City secures about $50,000 a year through fines and penalties collected by the Bureau of Combustibles. This is the scale of charges: For each fire caused by a defective chimney, $5 fine; for each open hoistway, $50; for kerosene oil license, $10; for gunpowder license, $10; for special permit to store combustibles, $2; for wholesale firework permit, $20; for license to use explosives, $10.

THE House of Commons will be asked to pass an act with the following provisions: To put a stop to discriminations between equally eligible lives; to stop the allowance of rebates; to compel all agents, sub-agents and brokers to take out a license from the insurance department, such license to be given only on recommendation of the company such agent represents; to forbid any applications being received from persons not so licensed, to impose penalties for any breach of above, one penalty being suspension of license for three years. The bill will be of great service in eliminating some objectionable practices now associated with life insurance, and tend to give a higher degree of public confidence in its officials.—*Canadian Journal of Commerce.*

FROM the thirty-third annual report of the Fire Department of the City of Baltimore, we copy, as follows, the number of fires and losses each year since the organization of the paid fire department:—

Year.	No. of Fires.	Losses.	Year.	No. of Fires.	Losses.
1859	98	$350,000 00	1876	332	563,248 78
1860	112	310,000 00	1877	420	438,715 57
1861	115	60,000 00	1878	371	162,312 78
1862	130	83,000 00	1879	306	192,654 54
1863	138	120,482 33	1880	343	580,290 09
1864	143	163,528 49	1881	324	454,773 35
1865	163	71,358 00	1882	358	330,113 84
1866	178	181,115 00	1883	399	561,520 00
1867	193	293,045 00	1884	388	617,871 79
1868	145	76,244 75	1885	474	441,743 06
1869	187	398,259 09	1886	430	896,527 12
1870	203	432,717 07	1887	496	1,162,359 26
1871	226	475,391 00	1888	602	1,272,478 82
1872	245	300,000 00	1889	545	477,329 07
1873	265	892,628 58	1890	594	441,152 65
1874	384	506,826 15	1891	676	650,009 73
1875	348	608,351 30			

Total loss by fires in 33 years $14,566,047 21

In our number for October 5, 1891, we noted the destruction by fire of the composing room and mechanical outfit of the *Chronicle*, making the second experience of our excellent contemporary in an encounter with fire. At the same time we noted that the *Weekly Underwriter* had had two experiences within twelve years in being burned out. . Referring to the fire which destroyed the Baltimore Underwriter, February 26, 1873, just as the forms were ready to go to press, we felt quite content with one experience of the sort, and were not ambitious to match the *Chronicle* and the *Weekly Underwriter* by repetition of a wrestle with that emissary of ill-fate known as the fire-fiend, our old-time enemy, with whom we never can be reconciled.

But fate concluded to place us in line with our contemporaries, and not allow them to head us off in this particular, as they occasionally do—smart fellows as they are—in other particulars. Early in the afternoon of the 24th ult., while a supplementary edition of this journal was running off the presses of the Friedenwald Company, a fire broke out in the large clothing house adjoining which extended to the upper stories of the establishment which has the largest printing, bookbinding and lithographic facilities south of Philadelphia. The Fire Department has been severely criticized for its failure to prevent the extension of the flames from one business house to the other. Be the facts whatever may appear upon calm and impartial inquiry, what was not burned of the heavy stock, material, and machinery of the Friedenwald Company was drowned by a deluge of water, and weeks of hard and dismal work must elapse before order can be restored and business resumed.

The saddest and most deplorable feature of the fire was the loss in the line of duty of a member of Engine Company No. 15, a young married man named Leon A. Talbott. His tragic death amid the blinding and suffocating smoke will long be sorrowfully remembered, not only by the distressed family who are the immediate sufferers, and by his attached comrades in the Fire Department, but by all who admire the exhibition of noble qualities, and who are profoundly touched by misfortune to the possessor of such qualities.

An esteemed contemporary complains that fire insurance organizations meet periodically, confess their sins, expose their inconsistencies, reveal to the world as well as to themselves the irregularities and inequalities of their business, declare that they *will* reform abuses, and after airing their eloquence till they feel better, they return home and lapse into the same ills and evils. But after all, wherein are our fire underwriters better or worse than other men? Are they not all of the same earth, earthy? Do we not hear a good deal of backsliding and falling from grace in other directions? Should we not leniently remember that there is much of the essence of humanity in human nature? That stiffening of purpose often ends in infirmity in execution? That promise does not always mean performance? Besides, if the said culprits become saints, and stick to their pledges in good faith, and do all that righteous men are expected to do, and show that modern fire underwriting differs from all other avocations in life in being free from any vestige of contamination, of unfairness, of double dealing, of self-seeking and narrow-mindedness, what is to become of the critics of the insurance press? Their occupation in that particular will be gone, and they will have to confine their attention to the unregenerate section of the officers and agents of other branches of insurance.

AUTOMATIC SPRINKLERS.

The leading article in the February number of the new Engineering monthly, *Cassier's Magazine*, is the first of a series upon automatic sprinklers by one who is peculiarly fitted to review the history, the essential features, and the true value of an invention which has come to stay, Mr. C. J. H. Woodbury, vice-president of the Boston Manufacturers' Mutual Fire Insurance Company. Not the least of the attractions of this valuable contribution to the literature of fire extinguishment are the admirable portraits of Major A. Stewart Harrison of London, Mr. Henry S. Parmelee of New Haven, Mr. Charles Barnes of Cincinnati, and Mr. Frederick Grinnell of Providence.

In tracing the automatic apparatus back to its infancy, Mr. Woodbury first refers to the contrivance of Ambrose Godfrey, the chemist, descriptions of which are found in Bradley's *Weekly Messenger* (Nov. 7, 1727), and the *Gentleman's Magazine* (May 19, 1761). Mr. Woodbury does not tell us whether it is this invention, or some other, which Morton refers to in his comedy, *Speed the Plough* (written in 1798), in the dialogue between Sir Abel Handy and his son Bob. It seems quite certain, however, as to the presumed effectiveness of the devices for fire extinguishment in the eighteenth century, that in actual trial absence of body was safer than presence of mind.

The patent of John Carey (1806) was a crude device, and, under the pressure of serious emergency, of little value. Sir William Congreve, the inventor of the rocket bearing his name, came nearer to the mark when, in 1812, he abandoned the original plan of rose sprinklers with combustible cords leading to valves, and substituted a cement fusible at 110°, "or less." In this patent he describes an automatic sprinkler and its functions as "an apparatus for extinguishing fires which shall be called into action by the fire itself at its first breaking out, and which shall be brought to bear upon the precise part where the flames exist," a description which, as Mr. Woodbury says, "comprises all that could be said under the state of the art as it exists to-day.

The various types of sprinkler, from that of Major Harrison in 1864 to that of Mr. Grinnell in 1881, are detailed by Mr. Woodbury in a very interesting and instructive manner. Successive changes in construction, in the methods of installation, in the sensitiveness of the fusible alloys, in the devices to prevent rusting and leakage, etc., are carefully presented, and furnish a chapter of rare interest to the underwriter. Upon the subject of soldering material, we quote from the paper as follows:

> The low fusible alloys used in automatic sprinklers were first made by Sir Isaac Newton when master of the mint (1699). He discovered that certain alloys possessed lower melting points than any of their constituents,* the lowest alloy which he produced being one composed of bismuth 5 parts, lead 3 parts, and tin 2 parts, and melting at 212° Fahr.
>
> At a later day Professor Rose, of Dublin University, changed this alloy to bismuth 2 parts, lead 1 part, and tin 1 part, which melts at 200° Fahr.
>
> The solder used for automatic sprinklers consists of bismuth 4 parts, lead 2, tin 1, cadmium 1, and is based on United States patent granted to Barnabas Wood, of Nashville, Tenn., March 20, 1860, and has a fusion point of about 165° Fahr. There are about fifty of these solders, which are empirical in their composition, and do not form pure alloys.†

* The melting point of cadmium being 600° Fahr., lead 504°, bismuth 476°, tin 421°.

† Journal Franklin Institute, Philadelphia, lxi, page 125. Gill's "Technical Repository" (1828), vol. iii, page 364. Haswell's "Engineers' and Mechanics' Pocket-book." Gemlin's "Handbook of Chemistry" (London, 1846), vol. v, page 181. "American Journal of Science" (1860), vol. xxx, page 89.

Professor Frederick Guthrie, F. R. S., investigated these solders, and in a paper read before the Physical Society (London), May 24, 1884, of which he was president, stated that he had made a true alloy with melting point 159.8° Fahr., composed of

Bismuth	47.38
Lead	19.36
Cadmium	13.29
Tin	19.97
	100.00

Alloys of lower melting temperatures have been made by the admixture of gallium, but this rare metal is too expensive to receive any consideration for practical application.

An automatic sprinkler does not open at the melting temperature of the solder, but at the critical point when the solder assumes a granular condition when passing from solid to liquid form.

Careful investigations made upon these solders do not reveal any change of melting point due to the effect of time on the solder; and, as a practical fact, it is well known that the earliest installations of automatic sprinklers extinguish fires as efficiently as new sprinklers of the same type, when there is not any changed condition except that which might be due to time on the solder, if such a change existed.

THE POLICYHOLDERS' COMMITTEE.

At a meeting of the Policyholders' Committee of the New York Life Insurance Company, at No. 40 Wall street, New York, February 26th, a report was presented and resolutions were adopted.

In this report the Chairman, General Slocum, felicitates the policyholders upon the satisfactory outcome of the "fearless and conscientions performance of duty" by the officers of the Insurance Department, and of the conservative course pursued by advice of counsel, to wit, avoidance of precipitation into receivership, and peaceful reorganization. The prominent results achieved are thus detailed:

First.—W. H. Beers, to avoid removal, has resigned the presidency. He exacted certain terms and conditions, which were assented to by the old Board, but which, it is believed, are entirely illegal and can be successfully resisted.

Second.—In place of Mr. Beers you now have as president the Hon. John A. McCall, a gentleman in every way worthy of your confidence. Mr. McCall's brilliant record in life insurance, especially as Superintendent of the department of the State of New York, is probably known to most of you. Suffice it to say here that it shows him to be a man of sterling integrity, and pre-eminently fitted for the high office which he has accepted.

The third point for thankfulness refers to the selection to fill the five vacancies made in the Board of Trustees, of Messrs. Whitney, Fairchild, Randolph, Langdon, and Paine, "names that are a further guarantee that reform has been commenced in earnest."

Of course, this illustrious, self-constituted committee, this right honorable and right worshipful committee did it all. How we apples swim!

Five more vacancies in the Board are to be filled at the annual meeting on the 13th day of April. General Slocum and his associates are particularly anxious to do the filling, and they are seeking authority for the performance of that interesting and agreeable task. They are sending broadcast among the policyholders blank proxies to be signed and returned. Each recipient is requested to constitute and appoint Henry W. Slocum, Thompson Dean, and Chas. P. Huntington of New York, Edwin H. Abbott of Boston, and Frederick Harris of Springfield, attorneys or agents to vote in place of the signer—as *they* please. We are not told why the policyholders should not give their proxies to "a man of sterling integrity," "a gentleman in every way worthy of confidence," like Mr. McCall, and those of his immediate associates who are likewise worthy of confidence. We are simply put off with the assertion that "the practice of allowing officers and agents to solicit and vote upon proxies of policyholders is an unmitigated evil which should be prohibited by law in mutual companies," and we are further told that every proxy should be "voted by a disinterested policyholder, or committee of policyholders wholly disconnected from the active management of the company." We are not told, however, how much better than the active management would be a committee which represents a gang of disgruntled "outs" who have been moving heaven and earth to obtain recognition and position in the office of the company. The "nigger in the fence" obtrudes himself a little further on:

——"Mr. Banta, the faithful cashier of the company, to whose honesty and fidelity you are largely indebted for the facts upon which this investigation proceeded, is dismissed in disgrace. . . . As soon as you have a Board composed of right-minded men, Mr. Banta will be restored to his former position."

If the restoration of Mr. Banta is a consummation so devoutly to be wished, how does it happen that the general agents of the company, when assembled in New York from all parts of the country, went in a body to the new administration and protested in the most energetic and decisive manner against his return to the company in any capacity whatever? Are not these gentlemen, by years of direct association with the management of the home office, quite as well fitted to judge of the propriety or desirability of such restoration as is the policyholders' committee?

Of the resolutions adopted, the third is as follows:

"*Resolved*, That the action of the recent Board of Trustees in granting the late president a pension of $37,500 per annum for life was a gross misappropriation of trust funds, and that payment thereof should be resisted in the courts by the proper officers of the company."

We believe that each and every one of the one hundred and eighty thousand policyholders of the company will endorse this declaration. An act of greater folly and imprudence, under the circumstances, could not be conceived. It is the most iniquitous blow that has been struck at the good name and fame of life insurance since Bartholomew struck down the Charter Oak at Hartford. It has raised a howl of execration throughout the land. But we do not look to the Banta gang for the application of the remedy. The corrective is in the hands of the new administration, and when the reorganization now in process shall be completed, we shall confidently expect the reparation of this monstrous wrong.

In the twenty-seventh annual report of the Insurance Commissioner of Connecticut, Part I., just published, Mr. Fyler makes no comments upon the present attitude of the American Casualty Insurance and Security Company with reference to his refusal to admit the company to business in Connecticut, or the retaliatory action of the Insurance Department of Maryland. He simply copies the text of the opinion of the Supreme Court of the State of Connecticut, which was published in our columns, June 5, 1891. But the position taken by the Court, that it could not revise the judgment of the Insurance Commissioner in any case where the law authorized him to exercise discretion or judgment, does not affect the execution of the retaliatory law of Maryland by its Commissioner if he thinks proper to exercise his discretion or judgment in the way of retaliation. The publication of the brief of the counsel of the Hartford Steam Boiler Inspection and Insurance Company in our last number, and of the reply of the counsel of the American Casualty in our present number, shows that the war, instead of nearing an end, is only fairly begun.

Local Matters.

The adjusters in charge of the losses sustained at the fire in the Friedenwald Company's establishment will please accept our grateful acknowledgments for the kindness and promptitude with which they permitted access to and removal of material needed for pushing the work on a supplementary edition of the Underwriter.

The Baltimore Trust and Guarantee Company, of which ex-Mayor Robert C. Davidson is president, has called for the final 25 per cent on the capital stock, payable March 31. The full-paid capital will then be $500,000, with a cash surplus of $107,000.

House bill entitled an Act to authorize and empower the Mayor and City Council of Baltimore to appropriate a sum of money to pay for the use of a building to be occupied by the members of the Veteran Volunteer Firemen's Association of Baltimore has been reported favorably.

The death of Fireman Leon A. Talbott, of No. 15 Engine Company, proves again the advantage of the provision made by the city of Baltimore for those who fall in its service. On the policy provided by the Fire Department—this year in the American Employers' Liability Company—the widow and children will receive $500, and in addition thereto the city pays $500. In the present case the owners of the burned building, the Messrs. Abell, also paid to Mrs. Talbott the sum of $500, making $1500 altogether.

The City Council Committee on Fire Department decided to report favorably the following resolutions: To make truck companies Nos. 3, 4, 5 and 6 full paid by the addition of one lieutenant and three ladder-men to each company; to transfer the men and apparatus of No. 8 Chemical Company to No. 15 Engine House, and to appoint an additional lieutenant and two pipemen to have charge of the water-tower of No. 15 Company; to appropriate $9000 for an engine house at Haubert street and Fort avenue, and $8000 for a house on Second street, between Maryland avenue and Oak street, and to erect fire alarm boxes at various points which are designated.

The firm consisting of David Bachrach, Jr., and Moses Bachrach, the photographers, has brought suit for libel against Richard Walzl, photographer. The alleged libel is contained in a letter said to have been written by the defendant shortly after the fire in Bachrach's factory, on November 26, 1891, addressed to the president of the Westchester Fire Insurance Company of New York. A copy of the letter, embodied in the declaration filed, contains suggestions that the insurance company should trace the origin of the fire before making a settlement, and that they should inquire into the previous fire record of the insured, etc. Twenty-five thousand dollars damages are claimed by the plaintiffs.

In May, 1890, the Fire Department was testing hose on Barre street, when the hose burst and a large volume of water was thrown upon James T. McNamara, who was sitting at the window of his house. He died a few days afterward, and it was claimed that the accident caused his death, and suit was brought against the City on behalf of his widow and children for $15,000 damages. The City Counsellor demurred to the declaration on the ground that in maintaining its Fire Department the City was discharging one of its public duties as an agent of the State for the public benefit, and that, even if there was negligence on the part of the Department, the City was not liable. When the demurrer came up for argument the plaintiffs abandoned the case and agreed that the court should sustain the demurrer.

At the last meeting of the Board of Fire Commissioners the following resolution relative to the recent fire at the corner of Baltimore and Eutaw streets, was adopted:

"*Resolved*, That, in the judgment of the Board of Fire Commissioners, there was unnecessary delay in raising the ladder from No. 2 Truck on the occasion of the fire at Baltimore and Eutaw streets; that such delay was caused by the wheels of the truck not being properly 'clutched or clinched' on its arrival on the ground; that such failure was due to negligence on the part of those having charge of No. 2 Truck, in not putting the truck in condition for immediate use on its arrival on the ground. It is the sense of the Board that proper orders should be given by the Chief of the Department, requiring that the first duty of the officers in charge of hook-and-ladder apparatus on its arrival at a fire is to put it in condition for immediate action."

THE WAR OF RETALIATION.

In our last number we published the argument of Bernard Carter, Esq., counsel of the Hartford Steam Boiler Inspection and Insurance Company, with reference to the refusal of Insurance Commissioner Talbott to renew the license of the company for the transaction of business in Maryland. Herewith we append the reply of the counsel for the American Casualty Insurance and Security Company:—

Hon. J. F. C. Talbott, *Insurance Commissioner of Maryland.*

Dear Sir:—The following brief is submitted in support of the application made on behalf of the American Casualty Insurance and Security Company of Baltimore, that the Hartford Steam Boiler Inspection and Insurance Company, of Hartford, Connecticut, should not receive a renewal from your department of their license to do business in the State of Maryland.

Point I.

A brief has been submitted to you on behalf of the Hartford company which necessitates a brief review of the treatment of the Baltimore company by the Insurance Department of Connecticut.

On the 9th of July, 1890, the Baltimore company filed its application with the Insurance Commissioner of Connecticut. It was not until November, 1890, that the Insurance Commissioner finally acted upon the application, during which time two hearings were had before the Insurance Commissioner, at both of which the counsel, and at the last of which the counsel and the president of the Hartford Steam Boiler Inspection and Insurance Company (hereafter called the Hartford company) appeared and vigorously protested against the admission of the Maryland company on every ground that the ingenuity of counsel could invent.

Application was made to do several kinds of business, but upon each hearing it was proposed that, if the Commissioner would not admit the company to do several kinds of business, he should at least admit the company to do *one kind of business.*

The Maryland Department, upon this refusal, was asked to exercise the retaliatory power vested in it by the laws of Maryland; and the Maryland Department, in a letter dated November 29, 1890, intimated to the Connecticut Department that this matter "seems to involve the serious question of the renewal of the licenses of the companies of your State by this Department."

Subsequently the Maryland Department determined that the Baltimore company should first exhaust all its legal remedies in the State of Connecticut before action should be taken.

These remedies have been exhausted, and the decision of the Connecticut court is that the law of Connecticut vests in the Insurance Commissioner of Connecticut an absolute discretion—a discretion even extending to the construction of the statute under which he acts.

It would seem entirely unnecessary to go any further in this discussion as to your power as Insurance Commissioner of Maryland. For by the opinion of the Court of Appeals of Maryland, in the case of Talbott *v.* The Fidelity and Casualty Company, decided in April, 1891, it is distinctly laid down that this retaliatory act means that, for the purpose of excluding foreign companies from the State of Maryland, the laws of the domicile of that foreign company are the laws which are to be enforced against them when they apply to the State of Maryland. In other words, whatever the Connecticut law is in reference to the exclusion of a Maryland company, that will be the Maryland law as to the exclusion of a Connecticut company. Thus, then, the Insurance Commissioner of Maryland is vested with an *absolute discretion, as complete and as arbitrary* as has been given to the Insurance Commissioner of Connecticut by the Connecticut court.

This view of the matter is practically conceded by certain admissions in the brief of the learned counsel for the Hartford company. He says, in his sixth point: "Thus applying this language of the court to the case before you, the court emphatically declares that the design of the Maryland statute, which was intended to be strictly retaliatory, was to put insurance companies coming from Connecticut into Maryland in the same position as the Maryland companies would be in Connecticut."

Now, Maryland companies going into Connecticut are, according to the theory of the court, and the practice of the Commissioner in the case of the Baltimore company, excluded by the mere exercise of discretion, *and without reason.*

Point II.

Before showing how wholly unreasonable has been the action of the Connecticut Commissioner after the receipt of the Maryland Commissioner's letter of November 29, 1890, a few facts should be before the Commissioner's mind.

The American Steam Boiler Company was known by the Hartford company to have been about to reinsure its risks in the State of Connecticut in the Baltimore company, and was known by it to be about to retire from business. Thus, the Steam Boiler business of the State of Connecticut, being then wholly in the hands of the American and the Hartford company, would be easily absorbed by the Hartford company, if the American company retired and the Baltimore company did not enter; and the persistent and aggressive opposition which the Baltimore company met, and which undoubtedly proceeded directly from the Hartford company, throughout the twenty months that have elapsed since the application was made, was caused by this condition of affairs.. Further, it has been eminently successful: the Hartford company has in fact absorbed all the business formerly

done by the American company in Connecticut, to the loss and detriment of the Baltimore company; and they now apparently are generous enough to withdraw their opposition. After they have rifled the pockets of their victim, they say, "You may now proceed."

POINT III.

It is asserted, and seems to be taken as for granted, both in the brief of the Hartford company and in the statements heretofore made by the Hartford Commissioner, that a charter allowing a company to do various kinds of accident business is of necessity extraordinary. We know of no reason why it may not be better held that a company which is only allowed to do a single kind of accident business, insuring only, for example, against accident caused by steam-boiler explosion, *is an extraordinary charter.*

There is no such company organized under the laws of the State of Maryland. There is only one such company organized under the laws of the State of Connecticut. There is one company organized under the laws of the State of Maryland which insures against various forms of accident, and there are two or more such companies organized in the State of Connecticut, and two at least (the Fidelity and Casualty of New York and the Employers' Liability of England) doing business there. Upon this state of facts, which is the extraordinary charter, the one which allows but one kind of accident business, or the one which allows several?

POINT IV.

It would seem that each of the above propositions is a conclusive answer; but certainly the following, if there were nothing else in the case, would move you to exercise all the rigor possible against this Connecticut company.

As a matter of fact, the Insurance Commissioner of Connecticut has only discriminated against the Maryland company, and has admitted other companies having *broader charters and more extraordinary powers* than those of the Baltimore company.

The charter of the Fidelity and Casualty Company of New York, a company doing all the kinds of business which the Baltimore company asked to do in the State of Connecticut, or which the Baltimore company does in any State, is a charter which enables it to do every kind of business which the Baltimore company is allowed to do, excepting fire and marine, two forms of business which in fact the Baltimore company never does do. This is a New York corporation; and the Connecticut Commissioner has renewed its license for the year 1892, after refusing to admit the Baltimore company.

The Providence-Washington, a Rhode Island corporation, has been for years admitted to business in Connecticut; and it has a charter which allows it to make insurance on vessels and property, and to do "all other legal kinds of insurance."

The charter of the London and Lancashire, an English corporation, enables it to effect fire insurance and insurance against all or any other casualties, and to do "all or any other matters or things done by any description of company formed for the purpose of insurance."

The Connecticut Commissioner has admitted the Employers' Liability of England;—and very recently. It is empowered by its charter to do also fire, marine, accident, fidelity, steam boiler, plate glass, live stock, theft, reinsurance of all kinds, lightning, flood and tempest, all by name, and, in addition thereto, to "grant, make, effect, or procure insurance against or upon the contingency of injury, damage or loss by reason of accident of any description to human beings, horses, cattle, or other animals, or real or personal property of any kind." In order to do all these kinds of business a special resolution of the company had to be passed and filed. That resolution was passed in 1881, and is on file in the Connecticut Insurance Department, and has been examined there by Mr. Hodge, of Wolff & Hodge, New York, and called to the attention of the Connecticut Commissioner, who had no explanation to make when this glaring inconsistency was shown to him. *He could give no reason for excluding a Maryland company while admitting the Fidelity and Casualty of New York and the Employers' Liability of England.*

The Connecticut Commissioner's attention was also called to two or three charters which have been recently granted by the Legislature of Connecticut, granting companies power to do nearly all the kinds of business allowed to be done by the Baltimore company. None of these companies has as yet begun business. But the Connecticut Legislature, by passing acts incorporating the companies, clearly showed that they believed in such companies, and that it was not contrary to the policy of the laws of the State of Connecticut that such companies should be incorporated.

The facts stated under this point show how unfounded is the only argument made by Mr. Carter, that the exclusion of the Maryland company was *because* it was authorized to do more than *one kind* of insurance. In his oral argument, Mr. Carter went so far as to say that if the Hartford Steam Boiler Company had a charter like that of the Fidelity and Casualty of New York, you ought to apply the exclusion. And now it turns out that in Connecticut the Fidelity and Casualty is admitted and the American Insurance and Security Company excluded. Therefore the Hartford company must be excluded here.

POINT V.

In the brief of the Hartford company it is stated with a considerable amount of emphasis that, if you exclude one Connecticut company, you are bound to exclude every Connecticut company doing business in Maryland.

We do not so understand the law in this case. You are bound to protect the interests of Maryland companies; you are bound to put in force the retaliatory law; and that law as against Connecticut companies would warrant you in excluding every Connecticut company doing business in Maryland. You have the power so to do. The Court of Appeals of Maryland has declared that the statute has given it to you, and has imposed upon you the obligation to exercise it with a due discretion, and to exclude any company where it will protect and advance the interests of the Maryland company so to do; and to hold your hands off of other companies not competing with the company which has become the victim of oppressive laws in other States.

It is not necessary that you should use all the power that you have, if you find that the exercise of a small portion of it will do all that is necessary in the premises.

The brief of the counsel of the Hartford company suggests that the Insurance Commissioner of Connecticut has not "finally concluded" to refuse admission to the Baltimore company. It is submitted that a delay of twenty months amounts to a final exclusion. If it does not, then perhaps it would be in the interest of fair play to refuse the admission of the Hartford company for twenty months from date, thus giving the Maryland company the same monopoly of the steam-boiler business in Maryland for twenty months that the Hartford company has enjoyed for the same period in Connecticut. Certainly this would be strict retaliation and exact justice.

It is respectfully submitted that the very least measure of justice possible to be accorded to the Maryland company is the positive exclusion, and the rigid enforcement of such exclusion, of the Hartford company; and, in case no effect is produced upon the Commissioner of Connecticut, the further exclusion of other Connecticut companies.

It is useless for the learned counsel in Maryland to attempt to give reasons for the action of the Connecticut Commissioner of Insurance. The only reason which actually existed for his action was to be found in the narrow one of a wish to forward the interests of his local company.

The attempt of the Connecticut Commissioner to fasten upon what he terms the extraordinary character of the Maryland company's charter as an excuse for his action is ineffectual. His insincerity is obvious when he admits companies of other States doing the same lines of business as our company. Our charter simply gives us power to insure against loss caused by accident. That is all, and nothing more. If our charter, in that part of it which grants its power to the corporation, contained only these words, "power to insure against loss caused by accident," it would be of as great force and as far-reaching as our present charter is with its string of glittering particulars.

Recently in Massachusetts the Commissioner of that State refused to allow the Employers' Liability Company of England to insure the employer against his liability to the public for loss caused by the negligence of his servants. He tried to force this narrow distinction on the courts; but the Supreme Court of that Commonwealth refused to swallow the dose. It distinctly declared, in its decision in this case, Employers' Liability Assurance Corporation, limited, against George S. Merrill, Insurance Commissioner, in the Supreme Court of Massachusetts (manuscript opinion), Baker, Justice, that the different kinds of accident insurance business which the Employers' Liability company was doing, to wit: employers' liability policies, horse or vehicle policies, elevator policies, general liability policies, and outside liability policies, were all one branch of the accident insurance business; and that when the Massachusetts statute declared that no foreign company or domestic company could do more than one kind of insurance business, it meant that no company could do fire and life, or fire and marine, or life and marine, or fire and accident, or life and accident, but that it did not mean to say that a company could not do as many kinds of accident business as they chose.

The statute here under which you are called upon to act is a remedial statute. It was passed by the Legislature of Maryland for the express purpose of affording protection to Maryland corporations against the exactions of commissioners of other States, instigated by local jealousies. The case in point is just such a case. In pursuance of the desire on the part of the Hartford Steam Boiler Company to have a monopoly of the steam-boiler business in Connecticut, this company was excluded from that State, under the discretion of its Commissioner. You have a right to exclude the Hartford Steam Boiler Company from Maryland, under your discretion, simply because it comes within the reason of the retaliatory rule.

The gist of the argument of the brief of Mr. Carter is that "the Connecticut laws, as construed by the Insurance Commissioner, exclude companies chartered to do all kinds of insurance," and that as this was the ground for the action of that Commissioner, the Maryland Department ought not to exclude the Hartford company, which does one kind of business.

The Connecticut Commissioner did not determine that the laws of Connecticut exclude companies which do various kinds of insurance. He not only did not put his decision on this general ground, and if he had, inasmuch as he admitted the Fidelity and Casualty and the Employers' Liability Company, his inconsistency would be so glaring as to discredit his statement. In fact, he simply discriminated against the Maryland company and intimated that it was not such a company as should be admitted in Connecticut, though it was accredited by the Maryland Department.

So long as he admits such other companies, the argument made for the Hartford company before you is idle.

ROBERT SEWELL,
WOLFF & HODGE,
FISHER, BRUCE & FISHER,

for the American Casualty Insurance & Security Co.

SUMMARY OF THE CONDITION AND STANDING OF THE INSURANCE COMPANIES DOING BUSINESS IN MARYLAND, FOR THE YEAR 1891, COMPILED FROM OFFICIAL STATEMENTS MADE BY SAID COMPANIES TO THE INSURANCE COMMISSIONER, JANUARY 1, 1892.

BALTIMORE COMPANIES.

Companies.	Capital Stock.	Total Admitted Assets.	Total Liabilities, including Capital.	Net Surplus beyond Capital.	Total Income.	Total Expenditures.	Premiums on Maryland Business.	Amount at Risk in Maryland.	Losses Paid in Maryland.	Losses incurred in Maryland.
American	$180,000	$269,975	$202,309	$71,316	$38,849	$37,848	$22,168	$3,278,355	$9,354	$7,854
Asssociated Firemen's	200,000	364,995	223,575	141,420	44,449	47,398	25,494	4,266,881	16,464	13,952
Baltimore Equitable Society	....	2,030,341	643,818	1,407,918	114,558	55,269	34,046	2,883,920	8,073	8,711
Baltimore	200,000	595,884	277,084	318,799	82,512	81,699	45,560	6,791,255	22,001	22,963
Firemen's	378,000	611,204	512,111	101,881	177,953	187,967	44,093	8,325,414	11,566	7,432
German	500,000	1,054,977	621,070	433,902	172,723	139,416	117,216	19,750,911	49,379	35,903
German American	200,000	305,708	228,036	82,750	48,978	41,567	26,634	4,574,210	5,315	5,343
Home	100,000	218,262	129,061	89,201	42,985	39,721	24,625	3,644,351	11,378	11,378
Howard	185,000	275,810	215,631	60,780	41,731	42,703	26,347	4,498,141	12,205	10,738
Maryland	100,000	147,597	112,043	35,554	24,894	28,249	15,383	2,336,663	7,673	5,157
National	100,000	154,464	110,948	48,023	27,277	20,355	13,598	2,369,444	4,792	3,166
Mutual	....	14,703	119	14,584	27,543	23,925	4,626	367,805	4,298	4,298
Old Town	100,000	127,840	107,283	20,557	15,130	13,212	8,834	1,827,295	3,476	1,576
Peabody	127,500	475,150	158,384	316,765	49,947	47,632	25,202	3,960,343	9,450	9,450
Totals, 14 Companies, Jan. 1, 1892	$2,370,500	$6,647,910	$3,541,472	$3,143,450	$908,529	$805,961	$433,826	$68,774,988	$175,421	$147,921
Totals, 16 Companies, Jan. 1, 1891	$2,543,705	$6,788,931	$3,697,602	$3,117,755	$989,388	$812,409	$473,399	.....	$166,107	$179,796

FOREIGN COMPANIES.

Companies.	Total Admitted Assets.	Total Liabilities.	Net Surplus.	Total Income.	Total Expenditures.	Premiums on Maryland Business.	Amount at Risk in Maryland.	Losses Paid in Maryland.	Losses Incurred in Maryland.
Atlas, London	$339,106	$92,056	$247,031	$106,498	$85,462	$4,016	$377,650	$2,169	$2,169
British America, Toronto	635,628	433,930	300,372	570,575	574,454	7,646	822,822	4,832	5,399
British & Foreign Marine, Liverpool	1,130,934	509,643	807,676	1,364,119	1,348,312	10,447	1,582,830	10,625	5,245
Caledonian, Edinburgh	750,045	477,453	458,332	679,308	696,563	8,843	1,170,629	8,671	8,711
Commercial Union, London	3,322,709	2,234,905	1,106,759	2,294,975	2,761,828	22,646	3,240,166	8,670	8,650
*General, Dresden	.....	.....	.....	.....	.....	.....	.....	.....	.....
Guardian, London	1,421,467	873,818	638,643	1,138,153	1,206,264	8,236	1,065,148	9,530	5,161
Hamburg-Bremen, Hamburg	1,118,950	909,370	309,155	1,102,026	1,031,954	14,596	1,627,155	2,768	3,618
Imperial, London	1,519,787	951,019	793,665	1,197,121	1,343,449	16,683	2,227,969	1,199	1,274
Indemnity Mutual Marine, London	288,087	106,279	181,808	342,732	334,399	15,557	5,021,280	.....	.....
Lanchashire, Manchester	2,741,530	2,412,849	451,578	2,875,152	2,458,968	15,312	1,584,091	8,220	4,890
Lion, London	636,677	359,259	433,173	528,627	469,833	7,216	694,300	407	410
Liverpool & London & Globe	7,642,847	4,976,626	2,886,221	5,031,388	4,619,138	52,406	6,577,815	28,358	28,253
London Assurance, London	2,099,259	1,011,954	1,239,805	1,737,764	1,567,616	39,920	4,783,733	39,750	29,750
London & Lanchashire, Liverpool	2,188,441	1,702,509	610,648	1,873,242	1,789,723	22,282	3,238,714	26,881	26,886
Manchester, England	1,016,754	626,551	518,003	829,303	610,853	6,075	723,584	497	497
Mannheim, Germany	404,791	61,410	343,381	250,905	157,729	4,591	264,076	1,335	1,335
North British and Mercantile	3,202,637	1,947,179	1,336,477	2,269,622	2,201,525	19,854	2,715,183	9,558	8,881
Northern, London	1,376,313	930,954	551,101	1,157,968	1,206,914	18,626	2,711,279	8,597	8,120
Norwich Union, Norwich	1,603,240	1,038,364	702,589	1,426,265	1,294,317	27,745	2,831,567	14,493	16,167
Phœnix, London	2,318,744	1,747,117	665,125	1,956,909	1,810,042	31,267	4,009,535	8,681	9,385
Reliance Marine, Liverpool	362,676	30,519	332,157	141,364	76,482	1,399	247,622	.....	73
Royal, Liverpool	6,427,087	4,580,591	2,112,558	4,265,234	3,986,162	65,494	9,470,570	29,420	27,237
Sea, Liverpool	323,000	151,799	171,201	288,175	201,191	3,203	468,741	7,752	.....
Scottish Union and National	1,684,077	458,838	1,382,530	791,793	661,671	14,134	1,397,589	9,094	9,168
Sun, London	2,292,318	1,486,552	881,432	1,826,344	1,723,459	31,985	4,569,000	10,474	10,257
Thames and Mersey	488,053	82,491	488,311	257,894	144,117	11,774	3,639,941	119	.....
Transatlantic, Hamburg	541,257	225,514	315,742	287,421	275,164	3,521	601,448	405	405
Union, London	587,267	133,177	454,090	197,410	96,143	2,642	296,775	17	.....
Union Marine, Liverpool	443,977	130,391	313,586	409,048	365,911	29,218	5,336,102	6,303	6,303
Western Assurance, Toronto	1,147,601	647,591	583,973	1,285,481	1,287,598	42,051	4,688,875	44,978	45,027
Totals, 31 Companies, Jan. 1, 1892	$49,855,259	$31,440,709	$20,235,115	$38,480,924	$36,386,241	$559,376	$77,985,189	$305,823	$273,291
Totals, 28 Companies, Jan. 1, 1891	$46,074,701	$26,418,914	$22,630,462	$35,607,142	$29,512,877	$558,108	.....	$334,438	$470,342

*Not reported to Insurance Commissioner.

CASUALTY COMPANIES.

Companies.	Capital Stock.	Total Admitted Assets.	Total Liabilities, including Capital.	Surplus.	Total Income.	Total Expenditure	Premiums on Maryland Business.	Amount at Risk in Maryland.	Losses Paid in Maryland.	Losses Incurred in Maryland.
American Casualty	$1,000,000	$2,152,599	$2,041,231	$158,280	$1,371,114	$1,201,899	a$50,770	$8,987,728	$11,375	$11,375
American Emp. Liab'y, N.Y.	200,000	329,730	330,167	4,588	247,437	148,213	4,237	647,300	442	442
American Surety, N. Y.	1,000,000	1,419,225	1,331,080	169,557	489,610	397,764	5,919	1,175,700	3,821	9,226
City Trust, S. D. & S., Pa.	500,000	1,498,661	1,406,455	105,875	142,903	101,481	1,872	245,500	.....	.....
Employers' Liability, Eng.	.....	1,119,172	686,307	432,865	858,319	820,099	5,448	422,957	1,185	45
Fidelity and Casualty, N.Y.	250,000	1,581,067	1,191,731	145,336	1,905,599	1,679,006	b 22,424	3,333,836	1,587	1,608
*Fidelity Deposit, Md.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hartford Steam Boiler	500,000	1,556,435	962,649	93,786	781,981	648,556	c 15,845	1,750,525	283	297
Lloyd's Plate Glass	250,000	464,806	486,876	77,753	545,212	468,178	2,050	65,449	540	545
Maryland Title Ins. & T. Co.	200,000	216,153	201,157	16,880	26,958	26,154	15,410	.....	96	.....
Metropolitan Plate Glass	100,000	361,067	237,728	124,966	243,986	228,642	2,823	92,067	812	812
New York Plate Glass	100,000	170,335	134,553	35,782	43,717	37,992	223	7,005	.....	.....
Guarantee Co. of N. Amer.	.....	515,551	137,069	394,378	210,391	186,455	3,922	1,036,400	1,838	1,838
Standard Life and Accident	200,000	621,152	599,800	21,352	676,681	626,482	10,521	2,563,750	1,518	1,518
Travelers, Conn.	600,000	13,613,112	9,516,535	4,096,577	4,454,585	3,190,312	d 8,523	1,037,978	e 2,766	e 2,766
U. S. Mutual Accident	.....	274,267	100,541	173,726	969,330	1,003,242	19,038	5,565,100	3,228	3,324
Totals, 16 Co's, Jan. 1, 1892	$3,900,000	$25,893,332	$19,363,879	$6,051,601	$12,967,923	10,764,475	$168,025	26,931,295	$29,493	$33,796
Totals, 14 Co's, Jan. 1, 1891	$4,550,000	$22,994,981	$17,664,609	$5,783,703	$12 209,093	$8,042,263	$112,456	.....	$17,181	$11,228

a Accident Premiums, $37,985.
a Steam Boiler " 5,489.
a Security Bonds " 7,295.

b Accident Premiums, $8,435.
b Fidelity " 4,321.
b Steam Boiler " 3,412.
b Plate Glass " 6,257.

c From Premiums, $11,091.
c From Inspections, 4,753.

d Accident Premiums.
e Accident Losses.

* Not yet reported to Insurance Commissioner.

SUMMARY OF THE CONDITION AND STANDING OF OTHER-STATE JOINT STOCK FIRE AND MARINE INSURANCE COMPANIES TRANSACTING BUSINESS IN MARYLAND, FOR THE YEAR 1891, COMPILED FROM OFFICIAL STATEMENTS MADE BY SAID COMPANIES TO THE INSURANCE COMMISSIONER OF MARYLAND, JANUARY 1, 1892.

OTHER-STATE COMPANIES.

Companies.	Capital Stock	Total Admitted Assets.	Total Liabilities, including Capital.	Net Surplus, beyond Capital.	Total Income.	Total Expenditures.	Premiums on Maryland Business.	Amount at Risk in Maryland.	Losses Paid in Maryland.	Losses Incurred in Maryland.
Ætna, Conn	$4,000,000	$10,394,714	$6,802,988	$3,702,019	$3,789,391	$3,597,751	$32,285	$4,186,178	$15,983	$11,174
Agricultural, N. Y	500,000	2,084,090	1,730,334	381,684	889,898	877,269	26,144	3,457,214	10,420	8,805
Alliance, N. Y	200,000	393,974	373,597	20,376	224,744	230,626	6,304	658,652	1,551	1,551
American, Pa	500,000	3,018,540	2,286,388	307,152	2,285,231	2,181,234	22,160	2,408,461	11,429	.....
American, N. J	600,000	2,182,421	1,073,597	1,107,824	555,445	491,273	6,132	1,053,351	2,296	2,423
American, N. Y	400,000	1,640,082	1,421,969	242,167	1,340,364	1,131,151	14,861	1,801,654	10,165	7,763
American, Mass	300,000	596,964	557,506	39,458	308,001	304,367	8,234	908,969	5,658	3,171
American Central, Mo	600,000	1,521,962	1,207,284	314,677	718,661	698,955	935	111,408	2,715	247
Boylston, Mass	557,200	915,809	833,760	82,049	349,320	342,370	2,633	299,268	5,820	4,555
Boston Marine, Mass	1,000,000	2,919,419	1,696,766	1,222,654	1,149,374	954,687	35,420	2,911,802	37,464	37,464
Broadway, N. Y	200,000	458,490	307,497	150,992	178,656	209,417	3,984	442,838	786	786
China Mutual, Mass	.....	445,786	152,847	303,139	374,552	347,482	8,132	1,117,275	.....	.....
Citizens, N. Y	300,000	1,034,241	842,786	228,149	676,623	746,442	5,942	691,279	3,184	3,131
*Commerce, N. Y	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Connecticut, Conn	1,000,000	2,407,228	2,011,389	550,589	1,394,054	1,305,759	9,575	1,263,300	1,511	3,274
Continental, N. Y	1,000,000	5,806,785	4,114,761	1,645,761	2,660,544	2,592,605	32,011	3,979,800	21,964	22,726
Delaware, N. Y	702,875	1,536,917	1,156,938	380,978	668,825	696,258	4,637	561,999	3,702	1,175
Equitable, R. I	300,000	598,059	538,845	59,214	327,087	331,407	11,609	1,771,910	4,659	4,659
Farmers, Pa	.....	593,704	356,441	237,263	376,823	386,525	13,895	1,459,994	11,245	12,846
Fire Association, Pa	500,000	4,906,647	4,113,228	910,384	2,015,156	2,031,707	32,810	3,488,685	26,704	25,847
Fire Ins. Co., Co'y, Phil.	400,000	830,797	721,668	109,129	225,841	276,596	9,791	977,039	3,864	3,848
Firemen's Fund, Cal	1,000,000	2,794,390	2,216,223	608,398	1,629,989	1,412,576	6,896	899,880	2,804	2,792
Firemen's, N. J	600,000	1,848,167	878,203	969,963	381,125	353,742	4,585	676,618	2,521	2,516
Franklin, Pa	400,000	3,173,477	2,210,537	962,940	627,899	630,393	7,588	965,797	9,877	9,879
Germania, N. Y	1,000,000	3,095,601	2,214,799	913,960	1,303,466	1,189,215	28,777	5,171,184	7,982	8,017
German-American, N.Y.	1,000,000	5,754,208	3,559,692	2,255,389	2,858,960	2,734,358	24,834	3,556,011	11,812	10,271
*Girard, Pa	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Glens Falls, N. Y	200,000	1,945,713	871,139	1,109,574	644,806	550,441	8,185	1,064,021	3,243	3,233
Hanover, N. Y	1,000,000	2,467,955	2,075,680	455,438	1,246,468	1,342,577	13,984	1,684,138	3,030	5,684
Hartford, Conn	1,250,000	6,349,197	4,000,249	2,552,339	3,697,798	3,445,240	17,817	1,526,335	7,205	7,366
Home, N. Y	3,000,000	9,245,640	8,080,250	1,290,390	5,310,667	4,941,879	26,823	3,881,945	9,260	9,990
India Mutual, Mass	†47,700	281,023	109,146	171,877	131,689	130,171	3,183	420,696	10,338	11,109
Ins. Co. N. America, Pa.	3,000,000	8,932,883	6,952,373	2,224,475	5,339,988	5,091,512	86,943	14,951,827	65,781	70,681
Ins. Co., State of Pa	200,000	743,507	682,349	61,158	342,779	376,328	5,796	744,319	2,809	2,809
Lumbermen's, Pa	250,000	860,182	559,205	300,977	159,262	140,509	6,468	786,768	2,692	2,692
Mechanics', Pa	250,000	719,474	598,561	120,912	213,291	225,602	4,639	496,829	6,349	3,428
Mechanics & Traders, Pa	375,000	745,445	688,628	83,867	468,296	449,206	2,213	331,876	189	201
Merchants', N. J	400,000	1,539,056	1,242,921	299,203	959,655	998,874	19,469	2,371,335	9,533	9,486
Merchants', R. I	200,000	490,504	432,669	57,834	306,866	322,285	8,773	1,026,437	5,097	2,947
Mercantile F. & M., Mass.	400,000	638,838	536,157	102,681	208,969	197,420	2,112	370,104	2,193	2,279
Mutual, N. Y	254,369	1,497,192	904,185	607,007	753,037	1,333,326	1,935	1,047,875	105,511	105,511
National, Conn	1,000,000	2,764,797	2,300,326	578,674	1,663,167	1,401,140	8,651	1,016,881	1,246	1,225
New Hampshire, N. H	700,000	1,839,961	1,439,079	400,882	856,352	756,427	8,708	1,145,849	5,125	3,721
New York Bowery	300,000	584,355	530,197	54,158	252,274	392,618	4,558	335,431	6,208	5,185
Niagara, N. Y	500,000	2,673,185	2,364,295	320,783	2,141,001	2,016,658	14,366	1,054,171	4,209	5,097
Northwestern Nat'l, Wis.	600,000	1,630,243	1,244,841	385,402	686,400	631,204	3,856	721,171	4,667	4,667
Orient, Conn	1,000,000	1,943,049	1,883,718	155,377	1,256,448	1,149,460	7,574	992,559	1,550	3,063
Pacific, N. Y	200,000	688,923	438,797	250,126	278,887	307,465	5,133	630,809	3,220	3,061
Pennsylvania, Pa	400,000	3,572,890	2,198,662	1,404,135	1,445,550	1,364,755	27,510	2,286,789	13,899	11,131
People's, N. H	350,000	824,371	754,263	70,108	626,482	574,046	3,662	408,599	2,200	3,452
Phenix, N. Y	1,000,000	5,232,970	4,796,501	510,721	3,838,066	3,870,869	29,837	3,855,509	22,064	17,084
Phœnix, Conn	2,000,000	5,465,227	4,204,012	1,334,461	3,147,839	3,135,237	20,655	1,863,282	10,806	8,326
Providence-Wash., R. I.	400,000	1,432,307	1,340,383	91,925	1,391,716	1,305,042	24,791	3,067,436	10,443	8,543
Queen, N. Y	500,000	3,096,470	2,071,312	1,025,157	1,688,248	218,288	3,416	505,265	4,023	4,032
Reading, Pa	250,000	688,323	577,426	110,897	357,327	351,959	5,567	671,847	6,507	4,425
Reliance, Pa	300,000	834,069	583,691	250,377	234,711	241,880	5,366	738,309	6,778	3,862
Rochester-German, N. Y.	200,000	846,830	608,262	280,865	502,729	402,437	6,845	629,980	6,594	3,744
Springfield, Mass	1,500,000	3,574,469	3,025,003	601,300	1,940,659	1,922,135	16,201	2,854,117	11,003	7,724
Spring Garden, Pa	400,000	1,273,236	1,062,488	210,748	378,261	449,552	5,238	692,555	759	759
St. Paul, Minn	500,000	1,941,894	1,352,410	658,158	1,322,192	1,220,290	12,943	1,478,007	12,832	11,838
Teutonia, La	250,000	462,613	370,000	91,776	261,039	213,889	2,833	3,384,437	128	121
Traders, Ill	500,000	1,510,764	1,027,054	526,951	682,742	649,459	6,574	541,464	4,790	4,222
Union, Pa	250,000	532,855	517,846	15,009	286,329	314,756	6,791	804,150	2,056	2,059
United Firemens, Pa	300,000	1,190,614	1,109,499	81,115	311,674	325,623	4,579	412,857	1,717	2,300
Westchester, N. Y	300,000	1,595,591	1,229,779	421,803	1,112,489	1,076,896	10,249	1,291,742	4,463	4,463
Western, Pa	300,000	433,886	431,961	1,924	172,925	207,606	7,824	751,008	4,643	3,588
Williamsburg City, N.Y.	250,000	1,485,423	891,834	612,476	609,511	669,404	4,671	614,728	922	922
Totals, 67 co.'s, Jan. 1,'92.	$41,137,144	$145,835,406	$109,658,194	$37,459,348	$74,536,659	$71,368,728	$884,112	106,373,913	$602,198	$553,750
Totals, 70 co.'s, Jan. 1,'91.	$43,642,694	$143,351,287	$106,455,284	$38,420,840	$70,079,092	$61,861,578	$787,591	.....	$464,694	$478,421

*Not yet reported to Insurance Commissioner. †Subscription Notes.

PERSONAL.

At the sixth annual business meeting of the Life Insurance Association of New York, appropriate resolutions, expressive of the loss of the Association in the death of its honored ex-president, Mr. Gilford Morse, were adopted.

Mr. Sumpter Cogswell has been appointed State Agent for the States of Kentucky and Tennessee of the Insurance Company of North America and the Pennsylvania Fire, to succeed Mr. J. C. Johnson, who will hereafter serve the companies as adjuster.

The name of Mr. William D. Whiting has been prominently mentioned in connection with the auditorship of the New York Life Insurance Company, the trustees having decided, we believe, to adopt the suggestion of Superintendent Pierce and appoint an auditor. Mr. Whiting is an actuary of distinction and much experience, knows all about life insurance bookkeeping, and is therefore well equipped for the position mentioned.—*The Chronicle.*

A short talk with Mr. Thomas Peters, Manager of the Southern Department of the Washington Life, has shown up the fact that his company is well in line and is getting a good share of the business. He has an aggressive lot of solicitors, and their results in his field have been most satisfactory. Mr. Peters is a good man at the helm. He was for a long time Secretary of the Southeastern Tariff Association, and he has demonstrated the fact that he is as good at life insurance as he was at fire.—*Insurance Herald.*

It is with great regret we have to announce that Mr. J. Fisher Smith, who has conducted from the first the business of the New York Life in Great Britain with conspicuous integrity and ability, has been obliged, in consequence of malignant, and possibly incurable, disease, to relinquish the active management, but the company is fortunate in having for his successor Mr. Thos. Crawford, who has filled for 20 years the next important position in the office with credit and success. Mr. Smith, as "honorary manager," will render what services he may be able in the business.—*Insurance Post, London.*

We regret to record the death of Mr. William Bourne, on the 7th inst., at the early age of 29. Mr. Bourne was well known in the insurance world as the compiler and publisher of the "Handy Assurance Guide," "Handy Assurance Directory," "Handy Assurance Manual," "Expense Ratios of Life Offices," etc., in the composition of which he was painstaking to a degree, and spared no effort to make his works correct and reliable. Personally Mr. Bourne was a modest, unassuming and amiable young man, ever intense and always occupied. It is probable that over-study hastened his end, as he was not of robust physique, and seldom allowed himself necessary relaxation. His last illness was of about a month's duration, and in its early stages every hope was entertained of a speedy recovery, but inflammation of the brain developed itself, and he sank rapidly, to the great grief of those to whom his industry and kindness of heart had endeared him. His remains were interred at Wallasey Cemetery, Liscard, on the 11th inst.—*Insurance Record, London.*

Among notable deaths is that of Mr. Ralph Brocklebank, one of the best known men in Liverpool. For the long period of forty-four years he was a director of the Royal Insurance Company, and since 1875 was chairman. To his influence, which was second to that of no one in the great shipping centre where he spent practically all his long life, and to his energy, which was proverbial in shipping centres, the Royal, no doubt, owes something of the magnificent position it now occupies. Mr. Brocklebank was a worker rather than a talker, and his work was done with a quietness and celerity which would now perhaps be called old-fashioned. Like most busy men, he found time for interests outside of his own immediate work. For many years he was a member of the Mersey Docks and Harbor Board, and assisted in the direction of the Liverpool Seamen's Orphanage, the Home for Aged Mariners, the Royal Infirmary of Liverpool, and many other local charitable enterprises, all of which had from him the advantage of something rather more substantial than mere direction. The world at large, as well as the Royal Insurance Company, has good reason to regret the death of Mr. Ralph Brocklebank.—*Insurance Observer, London.*

Insurance men in the city of Hartford have taken an active part in public affairs, representatives of the business being connected with most of the municipal departments. President Bulkeley of the Ætna Life is the Governor of the State. The Hartford Fire is represented in the city government by Secretary P. C. Royce, Assistant Secretary Charles E. Chase, and Cashier M. Bradford Scott, the latter being a member of the Board of Aldermen from the first ward. The Travelers is represented in the Board of Aldermen by Major E. V. Preston, the Superintendent of Agencies, and by Actuary George Ellis in the Board of Police Commissioners. William A. Moore of the Phœnix Mutual Life is also a member of the police board. The Ætna Life is represented in the Board of Aldermen by Mr. McGovern, and Secretary Charles H. Lawrence of the Phœnix Mutual Life is a member of the Republican State Central Committee and of the Board of Fire Commissioners. Councilman Charles D. Keep is also connected with the Phœnix Mutual. Joseph Schwab, a fire underwriter of acknowledged standing, is a member of the Board of Selectmen and of the Police Commissioners. James U. Taintor, secretary of the Orient, is a member of the street board.—*Insurance Journal.*

NEW PUBLICATIONS.

Journal of the Institute of Actuaries.—The Journal for January, 1892, the concluding number of Volume XXIX, contains the elaborate essay of Mr. George King on Legislation affecting Life Assurance Companies, with the interesting discussion thereon, at the meeting of the Institute, November 30, 1871; Value of the Life Interest of a Lady in a Reversion Expectant on her Own Death; Mortality amongst Europeans in certain Unhealthy Districts, by Dr. T. G. Lyon; Correspondence; and Examinations for Admission to the Institute.

The North American Review.—The March number of the *Review* is vital with thought and suggestion on affairs of the highest moment at the present time. Among its varied contents are articles by the Mexican Minister, the Belgian Minister, and Right Hon. W. E. Gladstone. The readers of the Underwriter will be particularly interested in the questions, Do We Live Too Fast? and Shall We Have Free Ships? and in the articles, An International Monetary Conference, The World's Columbian Exposition, and Consumption at Health Resorts.

Digest of Insurance Cases.—The volume of Finch's Digest for the year ending October 31, 1891, has been published by the Rough Notes Company, Indianapolis. Five years ago Mr. John A. Finch commenced this important undertaking of an annual digest, and every year since, its increasing value and acceptability to the insurance interest have been demonstrated. Aside from the superior judgment required in the compilation of such a compendium it demands a vast amount of patience and industry, and the insurance fraternity should feel grateful to Mr. Finch for the exercise of the requisite qualities, and to the publishers of *Rough Notes* for presenting it in such excellent shape.

The Insurance Law Journal.—The February number of the *Journal* reports decisions in the following cases: Becker *vs.* Berlin Benefit Society; Blackwell *vs.* Insurance Co.; Bosworth et al. *vs.* Cleary (Merchants' Fire Ins. Co.); Craig *vs.* Continental Ins. Co.; Ehrlich *vs.* Ætna Life Ins. Co.; Faughner et al. *vs.* Manufacturers' Mutual Fire Ins. Co.; Grable, Trustee, *vs.* German Ins. Co. of Freeport; Home Ins. Co. *vs.* Wood; Hong Sling *vs.* Scottish Union and National Ins. Co.; Kinney *vs.* Baltimore and Ohio Employes' Relief Association; Lyon *vs.* Insurance Co. of Dakota; Maginnis's Estate *vs.* N. O. Cotton Exchange and Mutual Aid Association; Mahr et al. *vs.* Norwich Union Fire Ins. Soc. et al.; Manlove et al. *vs.* Commercial Mut. Fire Ins. Co.; Miscellany; New York Life Ins. Co. *vs.* Ireland; Northwestern Mut. Life Ins. Co. *vs.* Barbour et al.; Pelican Ins. Co. *vs.* Smith; People's Mut. Assurance Fund *vs.* Baesse; Pratt *vs.* Dwelling-house Mut. Ins. Co.; Ross *vs.* Hawkeye Ins. Co.; St. Paul F. and M. Ins. Co. *vs.* Upton; Smith et al. *vs.* Phenix Ins. Co.; Standard Life and Accident Ins. Co. *vs.* Thomas et al.; Taylor *vs.* Merchants' and Bankers' Ins. Co.; Vankirk *vs.* Citizens' Ins. Co.; Wagner et al. *vs.* Dwelling-house Ins. Co.

Our thanks are due to Insurance Commissioner Fyler for the Twenty-seventh Connecticut Report, Part I., and to Superintendent Pierce for the Thirty-third New York Report, Part I.

LEGAL NOTES.

The Court of Appeals of Montreal has rendered a decision in the case of the Northwestern Telegraph Company *vs.* Laurence, in which it declares illegal a contract printed on the blanks furnished by the telegraph company. The proof established the fact that the error was due to the negligence of the employes of the company. The appellant set up the plea that the dispatches were sent under a contract which declared that it (the appellant) would not be liable for damages resulting from errors unless the dispatch was repeated, and then only to the amount of fifty times the sum paid for the message. The Court of Appeals declared that this contract was contrary to public policy.

Our foreign exchanges report an important point as to arbitration under a fire policy. The policy in question had this clause: "When a fire takes place, if, and whenever any difference arises under the policy as to any claim for loss or damage, etc., or any matter arising under the policy, such difference shall be referred to arbitrators," etc. But the policy also contained a condition that, when any fire took place the company might insist on having particulars delivered to them of the loss sustained, etc. And the policy further stipulated that, if the company should contend that the policy was defeated, or the insured deprived of the benefits of it by reason of breach of any of the conditions of it, then they might revoke any submission to arbitration. The insurer on being asked for particulars gave what the company were not satisfied with, and they refused to arbitrate. The judge held that the arbitration clause covered all such differences, and arbitration was ordered to proceed.

THE COMPANIES.

THE NEW YORK LIFE INSURANCE COMPANY.

The New York Life Insurance Company has had its full share, both of criticism and of praise, during the past year. The recent examination of the Insurance Department showed it to be in excellent financial condition, with a surplus June 30 of nearly fifteen million dollars. The election early in 1892 of Hon. John A. McCall, as president of the company, removed whatever doubt may have been felt as to the future management of the company, and no company now offers better guarantees to the intending insurer than the New York Life. Its annual report, published in another column, shows a large business for 1891, notwithstanding the criticisms to which it has been subjected. One hundred and fifty-two million dollars in new insurance, thirty-one millions in income, and over twelve millions paid policyholders, are big figures for any company under the most favorable circumstances. The report shows an increase of five million dollars in assets, and of nearly half a million in surplus, between June 30 and December 31. The following resumé will show the wonderful growth of the company in the course of the past eleven years:

NEW INSURANCE ISSUED.

In the year 1880	$22,229,979 00
In the year 1885	68,521,452 00
In the year 1891	152,664,982 00

ANNUAL INCOME.

In the year 1880	$8,964,719 41
In the year 1885	16,121,172 74
In the year 1891	31,854,194 98

INSURANCE IN FORCE.

January 1, 1881	$135,726,916 00
January 1, 1886	259,674,500 00
January 1, 1892	614,824,713 00

ASSETS.

January 1, 1881	$43,183,934 81
January 1, 1886	66,864,321 32
January 1, 1892	125,947,290 81

SURPLUS.

January 1, 1881	$6,047,262 81
January 1, 1886	10,188,215 90
January 1, 1892	15,141,023 31

PAID POLICYHOLDERS.

In the year 1880	$4,499,891 24
In the year 1885	7,681,873 75
In the year 1891	12,671,490 88

At a meeting of the Board of Trustees, last week, some changes in the management were made, and the annual statement to Jan. 1, 1892, was approved. Mr. Loomis L. White resigned his position on the Board, and his resignation was accepted. It is stated as a probability that Col. Augustus G. Paine will be elected to fill the vacancy. This gentleman is a member of the Committee of Policyholders, of which Gen. H. W. Slocum is Chairman. Mr. George H. Perkins was elected Third Vice-President, and he will have charge of the agency department. The Board created the office of Secretary and appointed Mr. Charles C. Whitney to fill it. Mr. Whitney has been with the company for sixteen years. Mr. H. C. Richardson was appointed Assistant Secretary.

President John A. McCall, in a letter to the policyholders, says:

First of all, I believe in a frequent and full accounting on the part of the officers in charge of such a company as this, to its constituent members. "Even-handed justice" should actuate the administration of every public or semi-public institution, and it should be absolutely dominant in the affairs of a mutual life insurance company. There should be no privileges, no favors, no discriminations in such a company. To this idea I am fully pledged. I adopt the thought of Lincoln, and shall aim to conduct an administration "of the policyholders, by the policyholders, and for the policyholders." I accept the power of administration delegated by you through the Board of Trustees, with full recognition of whence that power emanates and to whom an accounting must finally be made.

I have accepted the Presidency of the New York Life under almost ideal circumstances. I am not pledged to any man or body of men, and in this dedication of my undivided effort to your service lies the only promise I have made which can affect your interests. Moreover, the recent examination of the company has given both policyholders and myself a complete knowledge of its affairs, showing not only its strong financial condition, but also enabling us to judge intelligently as to the results of certain methods and to apply the proper remedy whenever one is needed.

As rapidly as is consistent with safety, and to such extent as my judgment dictates, I shall, from time to time, make such changes in the methods of conducting the business of this company as may be necessary to make it conform to the principles herein set forth. But I particularly desire to have it understood that I invite from all policyholders the fullest and freest intercourse with this office and myself that the demands of such a business will permit. And, in so far as due regard for the rights of all will allow, I shall be pleased to see that matters in interest in each particular case have prompt and careful consideration.

HOME LIFE INSURANCE COMPANY, NEW YORK.

The dividend endowment policies of the Home present special claims to public confidence and support, which are reviewed by the management in the following terms:

From date of issue *entirely unrestricted* as to residence or travel.

After two years *absolutely indisputable*.

Legal reserves guaranteed in plain figures.

Legal reserves larger than those of other companies.

Full paid-up policies participating in profits.

Premium loans guaranteed for five and ten years.

Protection afforded *against lapse* during last period of dividend endowment term.

Return premium granted for full term, or last five or ten years.

In case of lapse a paid-up policy for its full value issued in exchange.

Paid-up policies on life plan larger than similar ones of other companies.

Cash loans are made on reserve values where valid assignments of the policies can be made as collateral security.

Losses paid upon completion and approval of proofs of death.

THE UNION CENTRAL LIFE, CINCINNATI.

SECRETARY'S REPORT FOR THE YEAR ENDING DEC. 31, 1891.

The annual statement herewith exhibits the income and disbursements for the year 1891, amount of assets, liabilities and surplus at the close of the twenty-fifth year of the company's history. The gross assets now amount to $8,003,822.04, an increase during the year of $1,274,146.32; the surplus upon 4 per cent standard amounts to $733,870.27, an increase of $137,116.90, and upon 4½ per cent standard to $1,206,705.27, an increase of $218,159.90. During the year there has been paid to policyholders $759,809.52, and yet $1,216,871 added to the reserve fund as a protection to the future. After deducting all losses and expenses of every kind for the year, there was remaining for investment 46 per cent of the income. The statement shows the superior quality of the securities in which the assets are invested, as required by the Ohio law governing life insurance company's investments, fluctuating securities, such as railroad stocks and bonds, not being permitted.

The assets of the Union Central are of a character to make the fact of its solidity absolute; over 71 per cent are invested in first mortgage bonds on real estate. Loans secured by mortgage on real estate beyond question furnish the best possible avenues for the investment of the funds of a life insurance company. This fact is fully recognized by State insurance officials; the uncertainty of railroad and corporation stocks and bonds should practically exclude them for insurance purposes.

There was invested by the company in first mortgages on real estate during the year just closed $2,315,195, a much larger sum than was ever before loaned in a single year since the organization of the company. The average rate of interest obtained upon the same was 7 46-100 per cent.

The rate of interest earned by the company in 1891 was a fraction over 7 per cent on the net invested assets at the beginning of the year, thus placing this company in the foremost rank of American companies in this particular, as well as in favorable mortality experience.

The history of the Union Central Life Insurance Company for the first quarter of a century of its existence is a remarkable example of the effects of careful selection, as is proven by its mortality experience for that period, which has been less than .80 of the mean amount insured.

In a table recently published in one of the prominent insurance journals, the average death rate of the Union Central compared with that of twenty-seven leading life companies of the country for twenty years, ending December 31, 1890, was .81, while the average of all the companies was 1.32. The death ratio of this company for the past year, 1891, was but .64 of the mean amount at risk.

The increase of income during the year was $362,187.59, and the receipts from interest and rents were more than sufficient to pay all the death claims, maturing endowments and taxes.

The new business written in 1891, including restorations, was 12,068 policies, insuring $21,257,226; the business in force at the close of the year amounting to 34,478 policies and $57,256,171 insurance. Notwithstanding the new business written in 1891 was greater than in any previous year, it is gratifying to note that it was done at a less expense.

The greatest strides of the company to its present enviable position among the leading companies of the land have been during the period beginning with 1881, when its assets were $1,610.750, with $8,345,649 insurance in force, and ending with 1891, and present assets of $8,003,822.04, and insurance in force amounting to over $57,000,000.

The new insurance written during the past two years nearly equalled the whole amount written during the first fourteen years of the company's history.

The assets have increased nearly five-fold, and the insurance in force over seven-fold. The progress has been indeed surprising, and the present management wishes thus publicly to acknowledge its indebtedness to its splendid corps of agents and field-workers for the success thus attained against the many obstacles that have been encountered.

To our policyholders we can confidently say, that while they may not be members of a giant company, they have the satisfaction of knowing that they belong to a conservatively managed, progressive and safe company, yearly increasing in solidity and strength.

E. P. MARSHALL, *Secretary.*

THE UNION MUTUAL LIFE INSURANCE COMPANY.—At the meeting of the Board of Directors of the Union Mutual Life Insurance Company held last week, Mr. Samuel S. Boyden was elected actuary of the company. Mr. Boyden first entered the employ of the company in 1872 as a junior clerk, was promoted to senior clerk, from that assistant to the actuary, and later on has had entire charge of the Actuarial Department. He gains his promotion through long and well-merited service with the company.

The officers of the Union Mutual are striking examples of the civil service idea. Secretary Arthur L. Bates entered the employ of the company in 1869 as junior clerk, was promoted to have charge of one of the department desks, from thence to chief accountant, cashier, assistant secretary and secretary.

Assistant Secretary J. Frank Lang first entered the employ of the company in 1872 as accountant in one of its branch offices. Later on his services were transferred to the home office of the company as a junior clerk, and from thence he was promoted in a similar manner to Secretary Bates to have charge of one of the department desks, then chief accountant, cashier, and finally assistant secretary.

Cashier Joseph E. Henley has been in the employ of the company since 1876, and like the secretary and assistant secretary, has won his promotion through long service in the other departments of the company.

Mr. Frank M. Bolles, who has lately been appointed assistant to the cashier, entered the service of the company in 1880 as messenger boy, then he was assistant in the mailing department, from which position he was promoted to other work of the office until he had been given entire charge of the real estate and mortgage accounts, from which he was promoted to his present position.—*Eastern Argus, Portland.*

CONFIRMATION of our statement that the Mutual Reserve Fund Life Association has no intention of appealing to the House of Lords from the recent decision of the Court of Appeal, is found in a letter written by Mr. Edwin R. Speirs, the Comptroller of the Association, and published in the *Times*. However, the money in dispute will not, for the present, at any rate, be paid to the executors of the estate of the late Mr. Maybrick, as ordered by the Court of Appeal, for the very good reason that the Crown has laid claim to it. The only reason given by Speirs why the Crown has taken this unusual course is that "technical difficulty" has been discovered in the reasonings which led to the last decision. There is a natural curiosity to know something more about this difficulty, but it is hardly likely to be satisfied until either the Crown or the officers of the Mutual Reserve Fund choose to be a little more communicative. Under the perplexing circumstances which have arisen, it is not surprising that the Mutual Reserve Fund has resolved to pay the money into court, and let the Crown and the executors of the estate fight the matter out between them. To have come to any other decision would have been to court a lengthy and, of course, costly litigation.—*Insurance Observer, London.*

THE MANHATTAN LIFE'S NEW PURCHASE.—The Manhattan Life has purchased the three buildings, Nos. 64, 66 and 68, on Broadway, New York, and will tear them down, and erect in their place a fourteen story building at a cost of over two millions, so that when its lease expires in 1894 it may have a superb office building of its own

THE EQUITABLE LIFE ASSURANCE SOCIETY.—At the annual meeting of the Board of Directors of the Equitable Life, on the 17th ult., the following resolutions were adopted:

The retirement of the Hon. John A. McCall from the Equitable Life Assurance Society of the United States, calls for something more than the expression of regret usual in ordinary cases.

Mr. McCall's character and experience eminently fitted him to occupy the official position of comptroller which he has so faithfully filled in this society. His industry, zeal and unflinching devotion to duty have made his services most valuable to this institution and to its policyholders.

This Board, therefore, records its high appreciation of Mr. McCall's abilities, its profound regret that his official relations with the society are terminated, and its desire for his prosperity and success in his new sphere, and indulges the hope that all the great life insurance companies will co-operate in effecting such improvements in management as the magnitude of the business now makes desirable.

Resolved, That a copy of the foregoing be sent to Mr. McCall, and be entered upon the minutes of the Board.

The vacancy in the Equitable staff, caused by the resignation of Mr. McCall, resulted in the following promotions:

Mr. Thomas D. Jordan, for many years cashier, and most recently Assistant Secretary, has been appointed Comptroller in Mr. Call's place.

Mr. Sidney Dillon Ripley has been appointed Treasurer;
Mr. George T. Wilson, Assistant Secretary;
Mr. Frank Ballard, Superintendent of Agencies;
Mr. W. P. Halsted, Collector;
Mr. Francis W. Jackson, Auditor;
Mr. Alfred W. Maine, Second Auditor; and
Mr. M. Murray, Cashier.

THE MUTUAL BENEFIT LIFE, Newark.—The condition and progress of this admirable institution will be found in the fact that the assets now amount to nearly forty-nine millions, and the surplus to more than three and a half millions by Massachusetts standard. Among the liberal features of the company which have proved attractive are its cash loans to the extent of fifty per cent of the reserve value, which in many cases prove to be of great convenience.

FOR THE SOUTH-EASTERN TARIFF ASSOCIATION AT WASHINGTON, D. C., MARCH 16 AND 17, 1892.

The Royal Blue Line is the fastest, safest and best route to the National Capital. All the cars on all the trains are vestibuled, Pullman cars are attached in all cases, and dining cars are run at suitable hours.

Trains leave New York, foot Liberty St., at 9.00 A. M., 11.30 A. M., 1.30 P. M., 3.30 P. M., 5.00 P. M., 12.15 night.

Trains leave Philadelphia, B. & O. Station, at 8.15 A. M., 11.35 A. M., 1.35 P. M., 4.05 P. M., 5.51 P. M., 7.22 P. M., 4.15 A. M.

Arrive at Washington, 11.20 A. M., 3.00 P. M., 4.30 P. M., 7.40 P. M., 9.08 P. M., 10.45 P. M., 8.10 A. M.

The only 5-hour line from the Metropolis to the Capital.

For further information and guide to Washington, address nearest B. & O. Agent.

SALARY INSURANCE.—The American Casualty Insurance and Security Company is now prepared to issue a policy insuring against loss of salary to employees arising from dismissal from employment, providing such dismissal be caused through no wilful act or negligence on their part, and also against the arbitrary discharge of an employee without cause. It is believed that there is a large field for this branch of insurance, and that it will prove very attractive to those employed by banks and other financial institutions, as well as to employees in wholesale establishments. It is not our intention, at present, to extend this insurance to cover those who are employed as mechanics or engaged in performing manual labor, excepting engineers, firemen and conductors on steam railroads. The insurance is designed to cover against the well-known causes of loss of situation over which no clerk has any control, among which may be mentioned the following: Fire on the premises, want of capital, dissolution of partnership, transfer or retirement from business, depression of trade, reduction and rearrangement of staff, reduction of several departments, bankruptcy, failure or death of the employer, personal accident, sickness, unsuitability for one position although qualified to fill another, disagreement, and other incidents of frequent occurrence in the financial world tending to cause loss to employees from causes over which they have no control.

STATEMENT SHOWING THE CONDITION OF THE

American Insurance Company, of Newark, N. J.

ASSETS.	Dec. 31, 1891.	
Value of real estate owned by the Company, less amount of encumbrance thereon	$294,076 65	
Loans on bond and mortgage	1,329,560 38	
Stocks and bonds absolutely owned by the Company (market value)	459,875 00	
Interest due and accrued on stocks, bonds and other securities	26,153 07	
Cash in Company's principal office and belonging to the Company deposited in bank	27,510 15	
Premiums due and in course of collection	43,353 53	
All other admitted assets detailed in statement on file in this office	1,891 91	
Total admitted assets		$2,182,420 69
LIABILITIES.		
Losses reported, adjusted and unpaid	$34,441 29	
Reserve as required by law	421,758 45	
Unpaid dividends to stockholders	5,433 65	
All other claims	11,963 24	
Total liabilities		473,596 63
Surplus as regards policyholders		$1,708,824 03
Capital stock paid up		600,000 00
Surplus as regards stockholders		$1,108,824 03
Total income	$555,445 47	
Total expenditures	491,272 76	
Amount of policies in force in United States on 31st Dec., 1891	97,742,416 00	
Amount of policies written in Maryland during the year 1891	1,053,351 00	
Premiums received on Maryland business in 1891	6,131 96	
Losses paid in Maryland during 1891	2,295 71	
Losses incurred in Maryland during 1891	2,423 05	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 18, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the American Insurance Company, of Newark, to December 31st, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

LUCKETT & WORTHINGTON, Agents, 408 Second Street, Baltimore.

"The Hub of Plate Glass Insurance."

Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

STATEMENT SHOWING THE CONDITION OF THE

American Employers' Liability Insurance Company, of Jersey City, N. J.

ASSETS.	Dec. 31. 1891.	
Loans on bond and mortgage	$125,000 00	
Stocks and bonds absolutely owned by the Company (market value)	91,518 75	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	5,000 00	
Interest due and accrued on stocks, bonds and other securities	3,019 49	
Cash in Company's principal office and belonging to the Company deposited in bank	23,875 07	
Premiums due and in course of collection	80,981 45	
Bills receivable not matured taken for risks	335 00	
Total admitted assets		$329,729 76
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$13,200 00	
Liabilities in said States	1,174 15	
Surplus over said liabilities	$12,025 85	
LIABILITIES.		
Losses reported, adjusted and unpaid	$1,362 31	
Reserve as required by law	117,238 16	
All other claims	11,567 00	
Total liabilities		$130,167 47
Surplus as regards policyholders		$199,562 29
Surplus of assets not admitted as above stated		12,025 85
		$211,588 14
Capital stock paid up		200,000 00
Surplus as regards stockholders		$11,588 14
Total income	$247,436 90	
Total expenditures	148,212 99	
Amount of policies in force in U. S. on Dec. 31, 1891	52,258,000 00	
Amount of policies written in Maryland during 1891	647,300 00	
Premiums received on Maryland business in 1891	4,237 14	
Losses paid in Maryland during 1891	442 59	
Losses incurred in Maryland during 1891	442 59	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 16, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the American Employers' Liability Insurance Company, of Jersey City, to December 31st, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Norwich Union Fire Insurance Society of Norwich, England.

ASSETS.	Dec. 31st, 1891.	
Loans on bond and mortgage	$40,000 00	
Stocks and bonds absolutely owned by the Company (market value)	1,282,108 76	
Interest due and and accrued on stocks, bonds, and other securities	16,778 32	
Cash in Company's principal office and belonging to the Company deposited in bank	166,795 80	
Premiums due and in course of collection	94,833 66	
All other admitted assets detailed in statement on file in this office	2,723 45	
Total admitted asssets		$1,603,239 99
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$240,377 50	
Liabilities in said States	102,664 45	
Surplus over said liabilities	$137,713 05	
LIABILITIES.		
Losses reported, adjusted and unpaid	$132,716 08	
Reserve as required by law	884,209 27	
All other claims	21,438 41	
Total liabilities		$1,038,363 76
Surplus as regards policyholders in the United States		$564,876 23
Assets not admitted as above stated		137,713 05
Total surplus in the United States		$702,589 28
Total income	$1,424,265 19	
Total expenditures	1,294,317 12	
Amount of policies in force in United States on 31st Dec., 1891	185,922,900 00	
Amount of policies written in Md. during the year 1891	2,831,567 00	
Premiums received on Maryland business in 1891	27,744 56	
Losses paid in Maryland during 1891	14,493 37	
Losses incurred in Maryland during 1891	16,167 02	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 29th, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Norwich Union Fire Insurance Society of Norwich, England, to December 31st, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

M. WARNER HEWES & SON, Resident Agents, 25 South St., Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE

Farmers' Fire Insurance Company of York, Pa.

Assets.		Dec. 31st, 1891.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$36,500 00	
Loans on Bond and Mortgage	165,251 95	
Stocks and Bonds absolutely owned by the Company (market value)	317,983 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	1,300 00	
Interest due and accrued on Stocks, Bonds and other securities	2,575 96	
Cash in Company's principal office and belonging to the Company deposited in bank	43,167 80	
Premiums due and in course of collection	26,857 02	
All other admitted Assets detailed in statement on file in this office	68 31	
Total Admitted Assets		$593,704 04
Liabilities.		
Losses reported, adjusted and unpaid	$38,802 00	
Reserve as required by law	314,339 68	
All other claims	3,299 22	
Total Liabilities		$356,440 90
Surplus as regards policyholders		$237,263 14
Total Income	$376,823 18	
Total Expenditures	386,524 92	
Amount of Policies in force in United States on 31st Dec. 1891,	50,523,435 00	
Amount of Policies written in Maryland during the year 1891,	1,459,994 00	
Premiums received on Maryland business in 1891	13,895 42	
Losses paid in Maryland during 1891	11,245 34	
Losses incurred in Maryland during 1891	12,845 94	

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Lion Fire Insurance Company of London, England.

Assets.		Dec. 31st, 1891.
Loans on bond and mortgage	$206,550 00	
Stocks and bonds absolutely owned by the Company (market value)	202,000 00	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	31,500 00	
Interest due and accrued on stocks, bonds, and other securities	9,889 60	
Cash in Company's principal office and belonging to the Company deposited in bank	82,771 27	
Premiums due and in course of collection	103,965 94	
Total admitted assets		$636,676 81
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$217,500 00	
Liabilities in said States	61,744 47	
Surplus over said liabilities	$155,755 33	
Liabilities.		
Losses reported, adjusted and unpaid	$72,924 86	
Reserve as required by law	263,206 21	
All other claims	23,127 78	
Total liabilities		$359,258 85
Surplus as regards policyholders in the United States		$277,417 96
Assets not admitted as above stated		155,755 53
Total surplus in the United States		$433,173 49
Total income	$528,626 74	
Total expenditures	469,833 43	
Amount of policies in force in United States Dec. 31, 1891	53,931,821 00	
Amount of policies written in Maryland during 1891	694,300 00	
Premiums received on Maryland business in 1891	7,216 45	
Losses paid in Maryland during 1891	406 61	
Losses incurred in Maryland during 1891	409 67	

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Scottish Union and National Insurance Company of Edinburgh, Scotland.

Assets.		Dec. 31st, 1891.
Loans on bond and mortgage	$1,056,300 00	
Stocks and bonds absolutely owned by the Company (market value)	346,650 17	
Interest due and accrued on stocks, bonds, and other securities	20,282 57	
Cash in Company's principal office and belonging to the Company deposited in bank	135,019 60	
Premiums due and in course of collection	122,509 25	
All other admitted assets detailed in statement on file in this office	3,315 29	
Total admitted assets		$1,684,076 88
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$348,500 00	
Liabilities in said States	191,209 05	
Surplus over said liabilities	$157,290 95	
Liabilities.		
Losses reported, adjusted and unpaid	$96,563 07	
Reserve as required by law	312,090 74	
All other claims	50,184 21	
Total liabilities		$458,838 02
Surplus as regards policyholders in the United States		$1,225,238 86
Assets not admitted as above stated		157,290 95
Total surplus in the United States		$1,382,529 81
Total income	$791,793 56	
Total expenditures	661,671 16	
Amount of policies in force in United States Dec. 31, 1891,	96,036,558 00	
Amount of policies written in Maryland during 1891	1,397,589 00	
Premiums received on Maryland business in 1891	14,134 07	
Losses paid in Maryland during 1891	9,094 41	
Losses incurred in Maryland during 1891	9,168 19	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *January 14th*, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the Farmers' Fire Insurance Company of York, Pa., the U. S. Branch of the Lion Fire Insurance Company of London, England, and of the U. S. Branch of the Scottish Union and National Insurance Company of Edinburgh, Scotland, to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

Hartford Fire Insurance Company, of Hartford, Conn.

Assets.		Dec. 31st, 1891.
Value of real estate owned by the company, less amount of encumbrance thereon	$379,575 60	
Loans on bond and mortgage	1,302,000 00	
Stocks and bonds absolutely owned by the company (market value)	3,689,001 15	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the company for cash actually loaned by the company	30,000 00	
Interest due and accrued on stocks, bonds, and other securities	22,856 72	
Cash in company's principal office and belonging to the company deposited in bank	346,720 61	
Premiums due and in course of collection	561,082 38	
All other admitted assets detailed in statement on file in this office	17,960 78	
Total admitted assets		$6,349,197 24
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$393,849 60	
Liabilities in said States	190,458 26	
Surplus over said liabilities	$203,391 34	
Liabilities.		
Losses reported, adjusted and unpaid	$329,306 61	
Reserve as required by law	2,375,942 46	
All other claims	45,000 00	
Total liabilities		$2,750,249 07
Surplus as regards policyholders		$3,598,948 17
Assets not admitted as above stated		203,391 34
Surplus of		$3,802,339 51
Capital stock paid up		1,250,000 00
Surplus as regards stockholders		$2,552,339 51
Total income	$3,697,798 14	
Total expenditures	3,445,240 32	
Amount of policies in force in United States on 31st Dec. 1891	426,548,180 00	
Amount of policies written in Maryland during the year 1891	1,526,335 00	
Premiums received on Maryland business in 1891	17,817 13	
Losses paid in Maryland during 1891	7,205 04	
Losses incurred in Maryland during 1891	7,366 59	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 26th, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Hartford Fire Insurance Company, of Hartford, Conn., to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

GEO. B. COALE & SON, Agents, 25 South Street, Baltimore.

STATEMENT SHOWING THE CONDITION OF THE

Home Insurance Company of New York, N. Y.

Assets.		Dec. 31st, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$1,544,938 96	
Loans on bond and mortgage	695,568 68	
Stocks and bonds absolutely owned by the Company (market value)	5,570,649 89	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	347,735 00	
Interest due and accrued on stocks, bonds, and other securities	51,139 20	
Cash in Company's principal office and belonging to the Company deposited in bank	537,899 90	
Premiums due and in course of collection	487,706 07	
Bills receivable, not matured, taken for risks	10,002 55	
Total admitted assets		$9,245,640 25
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$125,000 00	
Liabilities.		
Losses reported, adjusted and unpaid	$735,342 82	
Reserve as required by law	4,117,657 00	
All other claims	227,249 92	
Total liabilities		$5,080,249 74
Surplus as regards policyholders		$4,165,390 51
Assets not admitted as above stated		125,000 00
		$4,290,390 51
Capital stock paid up		3,000,000 00
Surplus as regards stockholders		$1,290,390 51
Total income	$5,310,667 17	
Total expenditures	4,941,878 93	
Amount of policies in force in United States on 31st Dec., 1891	814,349,998 00	
Amount of policies written in Maryland during the year 1891	3,881,945 00	
Premiums received on Maryland business in 1891	26,823 26	
Losses paid in Maryland during 1891	9,260 59	
Losses incurred in Maryland during 1891	9,999 40	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 23d, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Home Insurance Company of New York, N. Y., to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

GEO. B. COALE & SON, General Agents, 25 South Street, Baltimore.

FORTY-SEVENTH ANNUAL REPORT

—OF THE—

NEW-YORK LIFE INSURANCE COMPANY

346 and 348 Broadway, New York.

JANUARY 1, 1892.

ASSETS.

Real Estate, including all Office Buildings and property purchased under foreclosure,	$12,428,247.15
Stocks and Bonds owned,	77,647,663.40
Bonds and Mortgages,	21,406,233.56
Loans secured by collaterals (market value of Securities held as collateral, $5, 872,357),	4.551,000.00
Premium Loans on existing Policies (the Reserve on these Policies, included in Liabilities, amounts to over $2,000,000),	521,700.28
Cash in Office and in Banks and Trust Companies,	6,070,942.27
Interest and Rents due and accrued,	565,037.81
Net amount of uncollected and deferred premiums,	2,756,466.34
TOTAL ASSETS,	$125,947,290.81

LIABILITIES.

Reserve, or Value of outstanding Policies, at Actuaries' 4 per cent., as per Certificate of New York State Insurance Department,	$108,439,235.00
Special Reserve on Annuities, in excess of State standard,	988,921.00
Approved losses in course of payment,	658,272.66
Reported Losses awaiting proof, etc.,	544,895.01
Matured Endowments due and unpaid (claims not presented),	47,993.71
Annuities due and unpaid (claims not presented),	28,060.68
Premiums paid in advance,	52,696.94
Trust Deposit, held for account of beneficiaries under terms of Policies,	46,192.50
TOTAL LIABILITIES,	$110,806,267.50
Surplus, being the same amount which will be shown to be the Company's Surplus by the Annual Report of the New York State Insurance Department as of December 31, 1891,	$15,141,023.31
Estimated Surplus accrued on Tontine Policies,	$9,757,121.00
" " " " all other "	5,383,902.31
	$15,141,023.31

INCOME.

Premiums received on Insurance Policies,	$23,554,996.97
Premiums paid by Dividends and by Surrender Values,	1,430,607.00
Premiums received for annuities,	1,304,120.81
	$26,289,724.78
Deduct amount paid for re-insurance,	33,449.38
Total Premium Income,	$26,256,275.40
Interest and Rents received,	5,548,727.08
Trust Deposit received and held for account of beneficiaries under the terms of Policies,	49,192.50
TOTAL INCOME,	$31,854,194.98

DISBURSEMENTS.

Losses paid,	$6,087,620.70
Endowments matured and discounted, paid,	1,066,795.11
Annuities paid,	1,371,634.26
Dividends paid,	1,260,340.74
Paid for Purchased Policies,	1,710,208.36
Surrender Values applied as premiums,	706,081.67
Purchased Reversions,	465,810.04
Instalment paid on Trust Deposit,	3,000.00
Total Amount Paid to Policyholders, $12,671,490.88	
Commissions and Brokerages to Agents,	3,918,142.69
Agency Expenses,	931,810.66
Physicians' Fees, Advertising, Stationery and Printing	618,803.62
Salaries,	500,578.18
Law and Office Expenses, Rents, and Repairs and Care of Real Estate,	533,113.27
Taxes in the State of New York and other States,	284,150.60
TOTAL DISBURSEMENTS,	$19,458,089.90

NOTE AS TO SURPLUS.

The Surplus on January 1, 1892, according to the valuations of Securities made by the Insurance Department in its recent examination, and according to the State standard of Policy reserve, was		$17,049,320.13
But the Trustees have deemed it for the best interests of the policyholders to apply a part thereof in the reduction of values of several Office Buildings, such reduction amounting to	$919,375.82	
The Trustees have also deemed it best to increase the Reserve held for annuitants above the sum fixed by the State standard of valuation, such excess being	$988,921.00	1,908,296.82
		$15,141,023.31

Number of Policies issued during 1891,	52,746
Total number of Policies in force January 1, 1892,	193,452
New Insurance,	$152,664,982
Amount at Risk,	614,824,713

JOHN A. McCALL, President.
HENRY TUCK, Vice-President.
ARCHIBALD H. WELCH, 2d Vice-Pres.
GEORGE W. PERKINS, 3d Vice-Pres.
RUFUS W. WEEKS, Actuary.
A. HUNTINGTON, M. D., Medical Director.
CHARLES C. WHITNEY, Secretary.
HORACE C. RICHARDSON, Ass't Act'y.
EDMUND C. STANTON, Cashier.

TRUSTEES.

William H. Appleton, C. C. Baldwin, William H. Beers, William A. Booth, W. F. Buckley, John Claflin, Charles S. Fairchild, Edward N. Gibbs, W. B. Hornblower, Woodbury Langdon, Walter H. Lewis, H. C. Mortimer, Richard Müser, Edmund D. Randolph, John N. Stearns, Wm. L. Strong, Henry Tuck, A. H. Welch, Wm. C. Whitney.

GEORGE I. RICHARDSON, Gen'l Agt, No. 215 E. German St., Balto. GEO. C. BOWERS, Special Agt, 1314 F St., N. W., Washington, D. C.
HOWLAND & HOWARD, General Agents, No. 8 South St., Baltimore. W. H. GIBSON, General Agent Eastern Md., Centreville, Md.
W. H. CURRY, General Agent, Wheeling, W. Va.

J. E. JACOBS, General Manager **Southeastern Department, Maryland, Virginia, West Virginia and District of Columbia.**

No. 8 SOUTH STREET, BALTIMORE, MD.

STATEMENT SHOWING THE CONDITION OF THE

Standard Life and Accident Insurance Company, of Detroit, Michigan.

Assets.		Dec. 31, 1891.
Loans on bond and mortgage	$267,852 34	
Stocks and bonds absolutely owned by the Company (market value)	125,000 00	
Interest due and accrued on stocks, bonds and other securities	5,907 26	
Cash in Company's principal office and belonging to the Company deposited in bank	62,140 09	
Premiums due and in course of collection	160,252 68	
Total admitted assets		$621,152 37
Liabilities.		
Losses reported, adjusted and unpaid	$37,396 56	
Reserve as required by law	320,737 76	
All other claims	41,665 69	
Total liabilities		399,800 01
Surplus as regards policyholders		$221,352 36
Capital stock paid up		200,000 00
Surplus as regards stockholders		$21,352 36
Total income	$676,681 03	
Total expenditures	626,482 12	
Amount of policies in force in United States on 31st Dec., 1891	82,614,850 00	
Amount of policies written in Maryland during the year 1891	2,563,750 00	
Premiums received on Maryland business in 1891	10,521 38	
Losses paid in Maryland during 1891	1,518 34	
Losses incurred in Maryland during 1891	1,518 34	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 4, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Standard Life and Accident Insurance Company, of Detroit, to December 31st, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

N. T. TONGUE, State Agent, No. 8 S. Holliday Street, Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE

Fireman's Fund Insurance Company, of San Francisco, Cal.

Assets.		Dec. 31, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$313,757 03	
Loans on bond and mortgage	402,375 00	
Stocks and bonds absolutely owned by the Company (market value)	1,080,715 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	286,200 00	
Interest due and accrued on stocks, bonds and other securities	10,071 38	
Cash in Company's principal office and belonging to the Company deposited in bank	347,607 53	
Premiums due and in course of collection	277,911 14	
Bills receivable not matured taken for risks	57,038 61	
All other admitted assets detailed in statement on file in this office	18,714 13	
Total admitted assets		$2,794,389 82
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value),	$50,000 00	
Liabilities in said States	19,768 28	
Surplus over said liabilities	$30,231 72	
Liabilities.		
Losses reported, adjusted and unpaid	$155,422 77	
Reserve as required by law	1,025,353 06	
All other claims	35,447 85	
Total liabilities		1,216,223 68
Surplus as regards policyholders		$1,578,166 14
Surplus of assets not admitted as above stated		30,231 72
		$1,608,397 86
Capital stock paid up		1,000,000 00
Surplus as regards stockholders		$608,397 86
Total income	$1,629,989 68	
Total expenditures	1,412,575 99	
Amount of policies in force in U. S. on Dec. 31, 1891	137,968,237 00	
Amount of policies written in Maryland during 1891	899,879 86	
Premiums received on Maryland business in 1891	6,895 78	
Losses paid in Maryland during 1891	2,803 88	
Losses incurred in Maryland during 1891	2,791 88	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolls, January 18, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Fireman's Fund Insurance Company, of San Francisco, to December 31st, 1891, now on file in this Department

J. FRED. C. TALBOTT, *Insurance Commissioner.*

TWENTY-FIFTH ANNUAL STATEMENT

—OF THE—

UNION CENTRAL LIFE INSURANCE COMPANY

OF CINCINATTI.

Net Assets, January 1, 1891, at cost		$6,195,988 43
RECEIPTS.		
Premiums	$2,347,761 80	
Interest, discount and rents	425,098 97	2,772,860 77
		$8,968,849 20
DISBURSEMENTS.		
Death Claims	$ 341,770 65	
Matured Endowments	28,834 55	
Surrendered Policies, Cash Dividends and Annuities	389,204 32	
Total Paid Policyholders	$ 759,809 52	
Taxes, Rents, Legal Expenses and Interest on Capital	79,470 37	
Commissions to Agents	379,425 21	
Medical Examinations, Agency and all other Expenses	282,027 36	
Profit and Loss Account	229 32	1,500,961 78
Net Assets, Dec. 31, 1891		$7,467,887 42
ASSETS.		
Cash on hand and in banks	$ 161,575 02	
First Mortgage Loans on Real Estate worth double the amount loaned exclusive of buildings	5,690,388 01	
Home Office and Real Estate bought to secure loans	230,885 16	
Premium Notes and Loans secured by Policies	694,923 32	
Cash Loans on Policies as collateral	543,440 40	
United States and City Bonds	22,812 30	
Office Furniture, Safes and Agency Supplies	19,000 00	
Bills Receivable, Agency Balances and Accounts	104,863 21	
Net Ledger Assets at Cost		$7,467,887 42
Add—Interest and Rents due and accrued	$ 191,580 85	
Net Deferred and Unreported Premiums	332,199 28	
Market Value of Real Estate, over cost	12,154 49	535,934 67
Gross Assets, Dec. 31, 1891,		$8,003,822 04
LIABILITIES.		
Claims for Death Losses and Matured Endowments not due or in process of adjustment	$ 20,554 00	
Dividends due Policyholders	3,039 84	
Premiums Paid in Advance	146,729 93	
Reserve Fund at 4 per cent. standard	7,099,628 00	
Total Liabilities		$7,269,951 77
Surplus by Four per cent. Ohio Standard		733,870 27
Surplus by Four-and-a-Half per cent. Standard,		$1,206,705 27
POLICY ACCOUNT.		
Total number of Policies in force		34,478
Total amount insured		$57,256,171 00
Increase in number of Policies		4,863
Increase in the amount insured		$7,200,470 00
Total amount of Death Losses, Matured Endowments, Dividends, and claims of all kinds paid to Policyholders since organization		$6,451,106 72
Policies issued and revived in 1891		12,068
Amount insured in 1891		$21,257,226
GAINS IN 1891.		
A Gain in Membership of		4,863
A Gain in Income of	$	362,187 59
A Gain in Interest Receipts of		92,709 57
A Gain in Surplus, 4½ per cent		218,159 95
A Gain in Surplus, 4 per cent		137,116 95
A Gain in Assets of		1,274,146 32
A Gain in Amount of Insurance of		7,200,470 00

JOHN M. PATTISON, President. R. S. RUST, Vice-President. E. P. MARSHALL, Secretary. J. R. CLARK, Treasurer. W. L. DAVIS, Cashier. WM. B. DAVIS, M. D., Medical Director. CLARK W. DAVIS, M. D., Assistant Medical Director. RAMSEY, MAXWELL & RAMSEY, Counsel.

DIRECTORS.

John M. Pattison, President Union Central Life. Wm. B. Davis, M. D., Cincinnati. Prof. W. G. Williams, Ohio Wes'n Univ'y, Delaware, O. Wm. M. Ramsey, of Ramsey, Maxwell & Ramsey, Cin. Richard Dymond, of Wm. Glenn & Sons, Cin. R. S. Rust, LL.D., Vice-President Union Central Life. J. R. Clark, Treas. Union Central Life Insurance Co. Peter Murphy, Banker, Hamilton, O. E. P. Marshall, Secretary Union Central Life Ins. Co. A. J. Sage, D. D., Cincinnati, O. Sanford Hunt, D. D., Agent Methodist Book Concern, New York.

ANNUAL STATEMENT

Equitable Life Assurance Society,

For the Year Ending December 31, 1891.

Assets.

Bonds and Mortgages,	$26,339,321.32
Real Estate, including the Equitable Buildings and purchases under foreclosure of mortgages,	18,976,621.92
United States Stocks, State Stocks, City Stocks, and other investments,	59,702,665.27
Loans secured by Bonds and Stocks (Market Value, $10,626,163.00)	8,418,500.00
Real Estate outside the State of New York, including purchases under foreclosure,	12,226,996.32
Cash in Bank and in transit (since received and invested),	5,006,328.52
Interest and Rents due and accrued, Deferred Premiums, and other securities,	5,528,085.03
Total Assets, December 31, 1891,	$136,198,518.38

We hereby certify that after a personal examination of the securities and accounts described in the foregoing statement, we find the same to be true and correct as stated.

THOMAS D. JORDAN, *Comptroller.* FRANCIS W. JACKSON, *Auditor.*

Liabilities.

TOTAL LIABILITIES, including the Reserve on all existing Policies (4 per cent. standard) and a Special Reserve (toward the establishment of a 3½ per cent. valuation) of $1,500,000,	$109,905,537.82
Total Undivided Surplus,	$26,292,980.56

We certify to the correctness of the above calculation of the reserve and surplus. From this surplus the usual dividends will be made.

GEO. W. PHILLIPS, J. G. VAN CISE, *Actuaries.*

Income.

Premiums,	$33,126,349.56
Interest, Rents, etc.	5,928,594.29
	$39,054,943.85

Disbursements.

Claims by Death and Matured Endowments,	$9,848,716.84
Dividends, Surrender Values, Annuities and Discounted Endowments,	4,951,979.53
Total Paid Policyholders,	$14,800,696.37
Commissions, Advertising, Postage and Exchange,	4,397,821.83
General Expenses, State, County and City Taxes,	3,768,566.93
	$22,967,085.13
New Assurance written in 1891,	$233,118,331.00
Total Outstanding Assurance,	804,894,557.00

HENRY B. HYDE, President.

JAMES W. ALEXANDER, Vice-President.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Union Assurance Society, of London, Eng.

Assets.	Dec. 31, 1891.	
Stocks and bonds absolutely owned by the Company (market value)	$541,700 00	
Interest due and accrued on stocks, bonds and other securities	3,118 52	
Cash in Company's principal office and belonging to the Company deposited in bank	15,034 29	
Premiums due and in course of collection	10,126 47	
All other admitted assets detailed in statement on file in this office	17,287 73	
Total admitted assets		$587,267 01
Liabilities.		
Losses reported, adjusted and unpaid	$24,736 17	
Reserve as required by law	100,820 49	
All other claims	7,620 59	
Total liabilities		133,177 25
Surplus as regards policyholders in the United States		$454,089 76
Total income	$197,410 51	
Total expenditures	96,142 73	
Amount of policies in force in United States on 31st Dec., 1891	18,076,787 00	
Amount of policies written in Maryland during the year 1891	296,775 00	
Premiums received on Maryland business in 1891	2,641 72	
Losses paid in Maryland during 1891	17 17	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 21, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Union Assurance Society, of London, Eng., to December 31, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissienor.*

STATEMENT SHOWING THE CONDITION OF THE

Franklin Fire Insurance Company, of Philadelphia, Pa.

Assets.	Dec. 31, 1891.	
Value of real estate owned by the Company, less amount of encumbrance thereon	$341,850 00	
Loans on bond and mortgage	455,249 67	
Stocks and bonds absolutely owned by the Company (market value)	1,610,574 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned hy the Company	569,400 00	
Interest due and accrued on stocks, bonds and other securities	11,605 84	
Cash in Company's principal office and belonging to the Company deposited in bank	126,115 28	
Premiums due and in course of collection	58,682 64	
Total admitted assets		$3,173,477 43
Liabilities.		
Losses reported, adjusted and unpaid	$52,605 89	
Reserve as required by law	1,784,790 28	
Unpaid dividends to stockholders	340 00	
All other claims	8,800 87	
Total liabilities		1,810,537 04
Surplus as regards policyholders		$1,362,940 39
Capital stock paid up		400,000 00
Surplus as regards stockholders		$962,940 39
Total income	$627,899 60	
Total expenditures	639,393 02	
Amount of policies in force in United States on 31st Dec., 1891	140,040,758 00	
Amount of policies written in Maryland during the year 1891	965,797 12	
Premiums received on Maryland business in 1891	7,588 01	
Losses paid in Maryland during 1891	9,8;7 01	
Losses incurred in Maryland during 1891	9,879 76	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 20, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Franklin Fire Insurance Company, of Philadelphia, Pa., to December 31, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

American Fire Insurance Company of Baltimore, Md.

Assets.	Dec. 31st, 1891.	
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$82,029 70	
Loans on Bond and Mortgage	61,350 00	
Stocks and Bonds absolutely owned by the Company (market value)	110,515 47	
Amount of all Loans (except Mortgages) secured hy Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	2,170 00	
Interest due and accrued on Stocks, Bonds and other securities	1,050 49	
Cash in Company's principal office and helonging to the Company deposited in bank	11,221 99	
Premiums due and in course of collection	1,548 53	
All other admitted Assets detailed in statement on file in this office	89 33	
Total Admitted Assets		$269,975 51
Assets not Admitted.		
American Fire Insurance Company's Stocks	$2,150 00	
Loans on American Fire Insurance Company's Stock	1,500 00	
	$3,650 00	
Liabilities.		
Losses reported, adjusted and unpaid	$3 000 00	
Reserve as required by law	18,548 48	
Unpaid dividends to Stockholders	635 38	
All other claims	125 69	
Total Liabilities		$22,309 55
Surplus as regards policyholders		$247,665 96
Assets not admitted as above stated		3,650 00
		$251,315 96
Capital Stock paid up		180,000 00
Surplus as regards Stockholders		$71,315 96
Total Income	$38,848 71	
Total Expenditures	37,847 86	
Amount of Policies in force in United States on 31st Dec., 1891,	4,712,812 00	
Amount of Policies written in Maryland during the year 1891,	3,278,355 09	
Premiums received on Maryland business in 1891	22,168 22	
Losses paid in Maryland during 1891	9,353 67	
Losses incurred in Maryland during 1891	7,853 67	

STATE OF MARYLAND, INSURANCE DEPARTMENT,
COMMISSIONER'S OFFICE, ANNAPOLIS, *February 1st*, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the American Fire Insurance Company of Baltimore, to December 31st, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

United Firemen's Insurance Company of Philadelphia, Pa.

Assets.	Dec. 31st, 1891.	
Value of real estate owned by the company, less amount of encumbrance thereon	$115,850 00	
Loans on bond and mortgage	639,781 50	
Stocks and bonds absolutely owned by the company (market value)	267,625 00	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the company for cash actually loaned by the company	77,700 00	
Interest due and accrued on stocks, bonds, and other securities	12,999 16	
Cash in company's principal office and belonging to the company deposited in bank	36,101 46	
Premiums due and in course of collection	36,584 42	
All other admitted assets detailed in statement on file in this office	3,972 65	
Total admitted assets		$1,190,614 19
Liabilities.		
Losses reported, adjusted and unpaid	$34,422 56	
Reserve as required by law	760,680 37	
All other claims	14,395 99	
Total liabilities		809,498 92
Surplus as regards policyholders		$381,115 27
Capital stock paid up		300,000 00
Surplus as regards stockholders		$81,115 27
Total income	$311,674 34	
Total expenditures	325,622 62	
Amount of policies in force in United States on 31st Dec. 1891	61,533,045 00	
Amount of policies written in Maryland during the year 1891	412,857 00	
Premiums received on Maryland business in 1891	4,578 80	
Losses paid in Maryland during 1891	1,717 01	
Losses incurred in Maryland during 1891	2,300 02	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 21st, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United Firemen's Insurance Company of Philadelphia, Pa., to December 31st, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

JOHN F. SYMINGTON & CO., Agents, 30 S. Holliday Street, Baltimore, Md.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

ORGANIZED 1850.

NATIONAL

LIFE INSURANCE COMPANY

Of Vermont.

CHARLES DEWEY, Pres't. GEO. W. REED, Sec'y.

FORTY YEARS BEFORE THE PUBLIC.

By statistics the best Company for Policyholders.

Policies *Brief, Just* and *Liberal*, and do not contain any possible trap. At any time after the 3d year any Policy may be surrendered to the *Company* for a *definitely stated amount in cash*, or paid-up Insurance, or, if preferred, the Company will continue the entire amount of Insurance in full force for such time as the cash surrender value will pay for it.

Each option plainly stated and guaranteed in the Policy. A dollar's worth of Insurance for every dollar. Under this Policy you know exactly what you have, and if you need your money more than Insurance, you can get it. Policies payable immediately on receipt of satisfactory proofs of death. Provides for all the contingencies of life. Profitable as an investment. No stockholders, all profits go to Policyholders.

Total assets, ...	$7,625,780 76
Surplus, ...	911,732 20
Total death claims paid, . . .	3,837,405 33

AGENTS WANTED.

MARCELLUS H. GOODRICH, General Agent,

Maryland and District of Columbia,

No. 32 S. HOLLIDAY STREET, BALTIMORE, MD.

DELAWARE.

FIRE & MARINE

PHILADELPHIA

Accidents will Appen. Insure in the Aetna Life.

THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to $35,993,002.37, and SURPLUS $5,853,795.71, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

A MARVELLOUS RECORD.

The frequent publication of figures showing the transactions of the Life Insurance Companies of this country has to some extent familiarized the public mind with the magnitude of the beneficent work they have done. The following comprehensive statement is a revelation as to what has been done by the greatest of all the Companies,

THE MUTUAL LIFE OF NEW YORK.

Since it was Organized in 1843 it

Has received from its Policyholders more than	388	MILLIONS OF DOLLARS.
Has collected for its Policyholders more than .	120	
Has paid to its Policyholders more than . .	304	
Has paid for its Policyholders less than . .	65	
And holds Invested for its Policyholders more than	140	

RICHARD A. McCURDY, President. ROBERT A. GRANNISS, Vice-President.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fourth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.89 per cent. in 1891).

Amount of Insurance in force January	1, 1882,	$ 74,503,740.00
" " " "	1, 1887,	127,629,903.00
" " " "	1, 1892,	275,674,753.00

Surplus, December 31, 1891, taking liabilities on the 4 per cent. basis, $7,891,790.55.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-ONE CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891	$22,018,826 95
Liabilities	19,832,985 22
	$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,
No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - President.

Assets (market values), January 1, 1892	$48,930,278 05
Liabilities (New York and Mass. Standard)	45,384,486 00
Surplus	3,545,792 05
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve)	6,137,600 05

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

E. F. BEDDALL, MANAGER FOR NEW YORK STATE, Royal Insurance Building, 50 Wall St., New York.

SCULL & BRADLEY, MANAGERS FOR Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire, 85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN, MANAGERS FOR Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi, Louisville, Ky.

GEORGE WOOD, MANAGER FOR Pennsylvania, New Jersey & Delaware, ROYAL INSURANCE BUILDING, No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH OF THE

ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND.

January 1st, 1892.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,591,280.00
U. S. Government Bonds, market value	656,600.00
Real Estate	1,818,200.10
Cash in Banks and Offices	909,413.32
Uncollected Premiums	695,734.14
Other Admitted Assets	21,921.71
	$6,693,149.27

LIABILITIES.

Unearned Premiums, Unpaid Losses, and other Liabilities	$4,589,057.46
SURPLUS	$2,104,091.81

JOHN H. LAW & BROS. MANAGERS FOR Ohio, Indiana and West Virginia, Cincinnati, Ohio.

E. W. CARPENTER, MANAGER FOR PACIFIC COAST DEPARTMENT: California, Oregon, Washington Territory, Utah, Idaho, Arizona, San Francisco, Cal.

R. EMORY WARFIELD, MANAGER FOR Maryland, District of Columbia, Virginia and North Carolina, No. 15 South Street, Baltimore.

CASE & CO. Manager for Cook County, Ills.
E. L. ALLEN, Manager for Northwestern States (except Cook Co., Ills.) Royal Insurance Building, 169 Jackson St., Chicago.

QUEEN

Ins. Co. of America.

NEW YORK.

LANCASHIRE

INSURANCE COMPANY OF MANCHESTER, ENGLAND.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:

38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE.

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN FIRE OFFICE

ESTABLISHED 1710.

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1891,	$2,059,375 00
Liabilities,	1,276,061 00
Surplus to Policyholders,	$ 849,372 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. Cor. Holliday and Water Streets, Baltimore, Md.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

1804. FIRE INSURANCE EXCLUSIVELY. 1892

EIGHTY-EIGHTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital,	$250,000.00
Assets,	832,855.50

STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, market value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real Estate Unincumbered, owned by the Company	160,000 00
Net Premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-Insurance and other Liabilities	$198,042 67
Reserve for Losses under Adjustment	50,225 61
Unclaimed Dividends	19,578 05
Surplus as to Policyholders	265,009 17
	$832,855 50
Losses Paid since Organization	$16,082,651 00

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891	$10,030,634.93
Surplus at 4 per cent.	578,062.32
Surplus at 4½ per cent.	1,087,791.32
Total Payments to Policyholders,	over $30,000,000.00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.

GEO. F. d'UTASSY, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
D. C. CHAPMAN, Secretary.

DIRECTORS:

Chas. W. Slagle, Ernest Knabe, Francis Burns, Wm. Buehler, Wm. Schloss, Wm. S. Young, E. Levering, W. H. Baldwin, Jr. L. Sinsheimer, Jos. Fink, Bernard Clark, G. W. Hildebrand, James A. Gary, Christian Devries, J. Q. A. Holloway, Woodward Abrahams, D. D. Mallory, Nicholas M. Smith, Henry C. Matthews, A. Roszel Cathcart, Geo. A. Getty, W. W. Edmondson, David Ambach.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

HON. DAVID FOWLER, JAS. E. STANSBURY, JOSEPH FINK, DR. HENRY M. WILSON, THOMAS W. JENKINS, HENRY CASHMYER, CHAS. HILDEBRANDT. EDW. J. CODD, BENJ. G. HARRIS, JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

Baltimore Fire Insurance Company.

S. W. COR. SOUTH AND WATER STS.

Incorporated Nearly a Century Ago.

Insures Dwellings, Household Furniture, Merchandise and Warehouses on Favorable Terms.

LOSSES PROMPTLY ADJUSTED.

BOARD OF DIRECTORS.

FRANCIS T. KING, H. VON KAPFF, C. M. STEWART, B. F. NEWCOMER, W. W. TAYLOR, W. C. PENNINGTON, MENDES COHEN, JAS. G. WILSON, STEWART BROWN, GILMOR MEREDITH, I. F. NICHOLSON, CHAS. K. HARRISON, WM. PINKNEY WHYTE, SAMUEL H. LYON, E. AUSTIN JENKINS.

W. C. PENNINGTON, President. M. K. BURCH, Secretary.

TELEPHONE No. 1280.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $845,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.*, Boston. CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.*, New York. SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.*, New York. WM. A. FRENCH, Esq., *President Mass. National Bank.*

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Insuring workmen—premium paid by instalments. (3). Indemnifying employers against liability for accidents to employees. (4). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

The Washington Life Insurance Company of New York

CONDENSED STATEMENT.

JANUARY 1, 1892.

Assets	$11,459,638 78
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities	11,032,520 25
New Insurance	11,769,691 00
Outstanding Insurance	50,586,622 00
Paid Policyholders in 1890	1,447,000 45
Paid Policyholders since Organization	20,635,554 95
Income, 1891	2,684,435 74

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens	$9,541,192 92
New York City Bonds	271,312 50
Brooklyn Water Bonds	144,000 00
Richmond (Va.) Bonds	10,300 00
Loans to Policyholders on Company's Policies	278,739 34
Collateral Loans	3,500 00
Real Estate, Cost Value	501,818 25
Cash in Bank and Trust Companies	247,708 00
Interest Accrued. Premiums Deferred and in Transit, etc	461,067 77
	$11,459,638 78

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R.I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE, State Agent,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS' FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS $586,350 20
NET SURPLUS $253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

J. M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE

John Hancock
MUTUAL LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,

135 BROADWAY, NEW YORK.

Cash Capital	$500,000 00
Reserve for all Liabilities	1,902,401 04
Net Surplus	320,783 59
Total Assets, January 1st 1892	$2,723,184 63

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.

THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

1829 **Charter Perpetual.** 1892

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,748,790 28
Unpaid Losses, Dividends, etc.	61,746 76
Net Surplus	962,940 39
Total Assets, Jan. 1, 1892,	**$3,173,477 43**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL W. KAY, Assist. Sec'y.

D. A. CLARK,
General Insurance Agent & Broker,

231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng. ..... Assets, $1,966,131
American Insurance Co., Newark $2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-SEVENTH ANNUAL STATEMENT.

CAPITAL	$400,000 00
RESERVE FOR ALL LIABILITIES	662,487 74
SURPLUS	210,748 46
ASSETS, DECEMBER 31, 1891	$1,273,236 20

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital $100,000. Cash Surplus $50,000.

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.
HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1892, $6,889,674. Surplus to Policyholders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets,	$1,804,779	Increase in Premium Receipts,	$776,407
Increase in Interests and Rents,	106,114	New Insurance written, over	$77,000,000

Claims paid, over $2,000,000.

Total Claims Paid, over $9,000,000.

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY
OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1892.

Cash Capital	$1,000,000 00
Reserves for Insurance in force, etc	3,161,023 47
Net Surplus	1,645,761 24
Policyholders' Surplus	2,645,761 24
Gross Assets	5,806,784 71

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—

SURETY ON BONDS.

American Surety Company,
160 BROADWAY, N. Y.

Cash Resources (incl. Capital $1,000,000) $1,504,448 28. Liabilities (incl. Reserve $236,780 56), $334,891 32

BONDSMEN SUPERSEDED.

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.
NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, $250,000. ASSETS, JAN. 1, 1892, $1,587,067.40. SURPLUS, JAN. 1, 1892, $145,336.44.

Issues *Surety Bonds* guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues *Accident Policies*, containing all modern features. Also *Plate Glass, Boiler, Employer's and Landlord's Liability Policies* of approved forms.

OFFICERS.

WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.
E. L. SHAW, Assistant Secretary.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, of David Dows & Co.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Vice-Prest. Morris County Savings Bank.
THOMAS S. MOORE, Counsellor at Law.
H. A. HURLBUT, Commissioner of Emigration.
WILSON G. HUNT, Retired Merchant.
JOHN L. RIKER, of J. L & D. S. Riker.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
WM. M. RICHARDS, President.
GEO. F. SEWARD, Vice-President.

Agents for Fidelity Dept., *BIRCKHEAD & SON, 308 Second Street.*

Agents for Accident, Plate Glass and Boiler Depts., *DUVALL & DUVALL, 304 Second Street.*

Imperial
Fire Insurance Co.
OF LONDON.

UNITED STATES BRANCH
RESIDENT MANAGERS,

EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.

NEW YORK
METROPOLITAN DISTRICT.
CHARLES M. PECK,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
236-240 LA SALLE ST., CHICAGO, ILL.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,
S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN KESMODEL, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL, ERNEST HOEN,
PETER F. PETERS, PHILIP SINSZ,
JOHN F. NELKER, CHAS. SPILMAN,
DIETRICH STALFORT, JOHN M. MAIER,
MARTIN MEYERDIRCK, CONRAD HILD,
JOHN M. GETZ, JOHN MARR.
HENRY VEES, Secretary.

Scientific American Agency for
PATENTS
CAVEATS, TRADE MARKS, DESIGN PATENTS COPYRIGHTS, etc.

For information and free Handbook write to MUNN & CO., 361 BROADWAY, NEW YORK. Oldest bureau for securing patents in America. Every patent taken out by us is brought before the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, $3.00 a year; $1.50 six months. Address MUNN & CO., PUBLISHERS, 361 Broadway, New York.

Associated Firemen's
INSURANCE COMPANY,
Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden, Jos. H. Rieman, Wm. Baker, Jr.,
Edw. Connolly, Dr. A. J. Dalrymple, C. Hilgenberg,
Clinton P. Paine, Sol. Grinsfelder, Jos. M. Cushing,
Michael Jenkins, Benj. F. Bennett, Edwin S. Brady,
Frank Frick, Isaac S. George, Thos. C. Basshor,
Wm F. Burns, James Young, Thos. Deford.
Alonzo Lilly, W. S. G. Williams,
WM. SMART, Secretary.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.
35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:
Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
LUCKETT & WORTHINGTON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,
5 Lothbury, E. C., London, England

UNITED STATES BRANCH:
JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital.....$4,125,000
Paid up in Cash..... 560,065
Cash Reserve Fund..... 379,155
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LONDON & LANCASHIRE FIRE
INSURANCE CO.,
OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET, NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.
Western Department,
Jno. S. Belden, Manager, Chicago, Ill.
Pacific Coast Department,
Wm. Macdonald, Manager, San Francisco, Cal.

LUCKETT & WORTHINGTON,
GENERAL INSURANCE AGENTS,
408 Second St., Baltimore, Md.
Connecticut, Conn.; Fire Association, Pa.; Phœnix, London; Scottish Union and National, Edinburgh; American, N. J.; Western, Pittsburgh, Pa.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Second and Holliday Sts.
BALTIMORE, MD.
Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.
M. WARNER HEWES & SON,
GENERAL INSURANCE AGENTS AND BROKERS,
27 South Street, Baltimore, Md.
State Agents New Hampshire Fire Insurance Co.; Lumbermen's, Pennsylvania; Firemen's, N. J.; Norwich Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen

WM. D. RICE,
INSURANCE AGENT, BROKER AND ADJUSTER,
No. 5 North 10th St., Richmond, Va.
Good facilities for placing large lines and special hazards with reliable Companies.

ALLIANCE
Insurance Association.
Fire Insurance.—Stock Company.

32 Nassau St., (Mutual Life Building)
NEW YORK.

JAMES YEREANCE, *President.*
ARMSTRONG MALTBIE, *Secretary.*

BIRCKHEAD & SON, Agents,
308 Second St., BALTIMORE, MD.

Commercial Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance
A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,550,027 13

SURPLUS,
as regards Policyholders,
$322,894 83

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

During the Twenty-five years of this Company's business, every death loss has been paid promptly without litigation, delay, or compromise in any case.

To Insurance Agents.

1. The Agents of the Maryland Life Insurance Company report direct to the Home Office, under contracts which specify the terms and conditions of their compensation, and secure to them the full benefit of the commission and renewal.

2. They thus have the opportunity of building up a business directly for themselves and enjoying its results in the future.

3. Agents having surplus lines of insurance to place are invited to communicate with the Company.

For further information on this subject communicate with the Company. Address,

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1892.

Assets, $7,862,847 26. *Liabilities, $4,976,626 51.* *Surplus, $2,886,220 75.*
Income in 1891, $5,310,388 01. *Expenditure, $4,619,137 78.*

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.
CINCINNATI, J. M. DECAMP.
BOSTON, C. E. GUILD.
PHILADELPHIA, ATWOOD SMITH.
NEWARK, N. J., D. SMITH WOOD.
CHARLESTON, C. T. LOWNDES & CO
RICHMOND, DAVENPORT & CO.

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Eg

Entered at the Post Office at Baltimore, Md., as Second Class Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, MARCH 21, 1892. [VOL. XLVII.—No. 6

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1891,	$5,187,267.60
Liabilities,	3,676,546 41
Surplus as to Policyholders,	$1,510,721.19

Losses paid since organization, $41,920,753.53.

The United Fire Re-Insurance COMPANY (LIMITED) OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS.

JOSEPH STUART, Esq., Of Messrs. J. & J. Stuart & Co.

GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.

DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

No 227 East German Street, near South, Baltimore, Md.

GERMANIA FIRE INSURANCE COMPANY, OF NEW YORK.

OFFICE, - Nos. 177 & 179 BROADWAY.

Statement, January 1st, 1892.

ASSETS.

Cash Capital,	$1,000,000 00
Reserve for Re-Insurance,	1,115,328 32
Reserve for Losses under adjustment,	113,679 41
Reserve for all other claims,	28,558 43
Net Surplus,	913,959 62
Total,	$3,171,525 78

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.

J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1891.

ASSETS.

Government Bonds		$ 500,617 50
State Bonds		129,125 00
Municipal Bonds		41,200 00
Cash on Hand and on Deposit		138,263 00
Other Assets		285,609 74
		$1,094,815 24

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$536,278 47	
Reserve for Unpaid Losses	83,017 25	
		619,295 72
Surplus in United States		$475,519 52

Income in the United States for 1890	$1,243,532 29
Total Expenditure in United States for 1890	1,124,157 98
Total Losses Paid in United States from 1874 to 1890, inclusive	8,810,900 92

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1892, $18,551,388.30. Surplus, $2,465,689.13.

PURELY MUTUAL.

OVER FORTY-FOUR YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.

HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual
LIFE INSURANCE COMPANY.

ASSETS, $59,738,479.95. SURPLUS, $6,059,155.81.

In 1891

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,
And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SIX YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, $120,710,690 64. SURPLUS, $14,708,675 83.

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

JOHN A. McCALL, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,
Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.

GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

Union Mutual Life Insurance Company
PORTLAND, MAINE.

Incorporated 1848. - - - - JOHN E. DEWITT, President.

The increasing tendency of the public to patronize the SMALLER and more CONSERVATIVE of the Life Insurance companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

As compared with the preceding year, INCREASES were made in New Business written and settled, Amount at Risk, Premium Income, Total Receipts, Assets and Surplus, and DECREASES in Death Claims Paid and Notices of Death received.

The Union Mutual Life is a purely mutual company, confining its new business issued to the healthy sections alone of North America. Its policies are varied and distinguished for their liberality. Its business policy is to afford PERFECT INSURANCE PROTECTION, and to this end everything is made subservient to absolute security. It is the ONLY Company issuing policies under the Maine Non-Forfeiture Law. It has paid to its policy-holders and their heirs twenty-six millions of dollars.

1850. 1890.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written,	$6,335,665 50	$8,463,625 00	$11,955,157 00
Total amount Insurance in force December 31st,	25,455,249 00	29,469,590 00	35,395,462 50

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

The Manhattan Life Ins. Co.

INCORPORATED - 1850 - NEW YORK.

AMERICAN
Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, $1,000,000 00. *Total Assets, $1,791,745 08.*

Surplus, $571,377 29.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5,821,199 09.

SURPLUS, $2,255,389 43.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

No. 7 N. CALVERT STREET, BALTIMORE, MD.

CAPITAL, - - - - - - - - - - - - - $500,000.

Becomes Surety, Manages Estates, Acts as Trustee and Registrar for Corporations, Receives Deposits, Makes Loans.

OFFICERS.

CLINTON P. PAINE, President. LLOYD L. JACKSON, EDWIN WARFIELD, } Vice-Presidents. HERMAN E. BOSLER, Secretary and Treasurer.

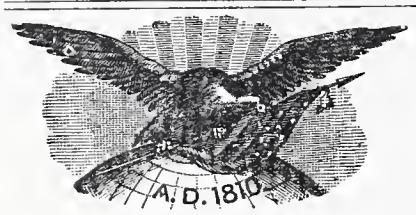
WILLIAM A. HAMMOND, General Counsel. N. WINSLOW WILLIAMS, Assistant Counsel.

Becomes surety on bonds of Executors, Administrators, Guardians, Receivers, Trustees, Contractors, Distillers, Importers, etc., and in all undertakings in judicial proceedings, and upon all **Custom House and Internal Revenue Bonds.**

Guarantees the fidelity of salaried officers, clerks and employees.

Furnishes Bonds for **Letter Carriers** and **other government** officials and employees.

Lloyd Lowndes,	Clinton P. Paine,	Frederick H. Smith,	Francis E. Waters,	Wm. A. Hammond,
Robert Ober,	George Warfield,	Andrew D. Jones,	Charles E. Fink,	Henry A. Parr,
Thos. C. Basshor,	John B. McDonald,	John Sheridan,	James Sloan, Jr.,	Wilber F. Jackson,
Joseph R. Stonebraker,	H. Crawford Black,	Lloyd L. Jackson,	John H. Bosler,	Edwin Warfield,
John H. Wight,	B. F. Deford,	Seymour Mandelbaum,	Edward J. Codd,	Hon. A. P. Gorman.



CHARTERED 1810.

THE AMERICAN FIRE INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $3,093,540 53 SURPLUS OVER ALL LIABILITIES, . . $307,152 28

STATEMENT, JANUARY 1st, 1892.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,884,848 55
NET SURPLUS,	307,152 28
	$3,093,540 53

THOMAS H. MONTGOMERY, President. *RICHARD MARIS, Secretary.*

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1892.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,625,990 37 Surplus.....$1,404,134 71

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

232 WALNUT STREET, PHILADELPHIA

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1892, $9,278,220 00.

Surplus over all Liability of Capital and Reinsurance $2,225,476 00

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *Vice-President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET, BALTIMORE, MD.

General Manager Southeastern Department of the

—NEW YORK LIFE INSURANCE COMPANY—

Maryland, District of Columbia, Virginia and West Virginia.

EFFICIENT AGENTS WANTED.

Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE 1892.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid-up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, MARCH 21, 1892.

THE eleventh annual meeting of the South-Eastern Tariff Association, at Washington, last week, was, in many ways, noteworthy. The presence of the Old Guard, whose ranks, as we gratefully witnessed, are still unthinned by time, proved the strength of the social as well as the business ties that band its members together in pleasant unity. Their later associates in the work have shown by their punctual attendance at each recurring meeting their growing interest in that work, and their growing sense of its ever-increasing importance. We observed others, who had been drawn thither for the first time, taking in, with the absorbent power of a sponge, all that was passing. To say that they were so deeply impressed with the spirit, the earnestness, the intelligence exhibited at these meetings, that they will be sure to be present hereafter at the annual reunions, is the least that can be said.

For here is one association, at least, that has proved the wisdom and justified the expectations of its founders. Here we meet with no disappointment in seeking the minimum of complaint and the maximum of loyalty and good faith. As President Mims says, in his admirable review of the situation, "had the South-Eastern Tariff Association done nothing more than establish and enforce a uniform rule limiting commissions, this of itself would have justified its formation and the cost of its maintenance." This assertion was all the more forcible, coming, as it did, on the eve of the admission of Louisiana on the fifteen per cent basis, at the request of the companies of that State. Yet this is but one chapter in the record of achievement, while from the broad range of actual accomplishment to the still wider field of possible attainment the step is not a long one. One of the capabilities "for which the Association has such perfect organization," says Major Mims, is to "advance the basis rates on unprofitable classes of insurance risks." What has already been done in the direction of order, and method, and system, and in the enforcement of correct rules, is only a forecast of what this great organization is destined to effect.

Those of our readers who had not the pleasure of hearing the address of Major Mims will peruse it with interest in our columns. But they will miss the sparkle of the interludes and digressions which flashed spontaneously between the written paragraphs. Something suggestive in his immediate surroundings or in the occurrences of the day drew from an unfailing storehouse of reminiscence the "palpable hits" which ranged "from grave to gay, from lively to severe." Toward the close of his address his mind impulsively reverted to the scenes and habits of the earlier days of underwriting experience, and dropping his manuscript he broke into an off-hand strain which, unfortunately, was not taken in shorthand by the reporters, but which, from hasty notes, we venture to transcribe as follows:

The happiness I have in these reunions, in meeting many old friends and associates, brings before my mind in panoramic vision a hundred pleasant incidents and events in which we have been common participants. And further back in the quarter-century gone by I take review of those with whom I shared fatigues of travel and privations and toils incident, then, to insurance pursuit—but toil, fatigue and privation then forgotten in their agreeable companionship, and remembered now as seasons only of joy and happiness that I would if I could gladly recall and live o'er again.

Delightful past! when rates were high and lines were large—when fires oftenest occurred between the rising and the setting sun, and salvages, even before the days of Salvage Corps, were large and the usual attendant of fires—and when the value of the lately taken inventory was unknown for its uses now, and the country free from rats that fed on matches.

When taxes and license were moderate and hostile legislation undreamed of, and, best of all, when ratios of loss were light, and the contingent a lovely thing to contemplate.

O halcyon days of fire insurance! mayhap I had a quality then that made all things most pleasurable, when

"Bees, birds, and little trickling rills
So merrily did chime;
The year was in its sweet springtime,
And I was in my prime."

But let me not be misunderstood as having greeting less cordial for the younger underwriters here assembled, and whose presence gives added value to these occasions; so many of whom I have known in the days of their pupilage, and whose advancement to the places of trust and profit I then predicted.

Napoleon said that every soldier of France carried in his knapsack the baton of a Marshal, and so does every insurance man in position less important carry in his portfolio highest commission. I feel but increased pride in a profession that offers such promotion.

A great educator is insurance. The thorough insurance man must perforce be one of widespread information and all variety of human knowledge.

Said Samivel to his dad when Mr. Weller had chosen the coachmen to prove the widow's will, "Why, what does they know about law?" He replied: "They are the wery best judges of a horse you ever knowed, and the man as can form a ackerate judgment of a animal can form a judgment of anything, and will see fair done." I sometimes feel that a good insurance man is a judge of law or of anything, and only asks that fair be done.

Above all, gentlemen, I feel with you becoming pride that we are members of a profession distinguished for the integrity of its membership as well as its noble purpose and action. Advancing still that standard high, and with ever-increasing high resolve and determined effort, I predict for you achievements in the future rivaling all of the past, while inscribed on your banners will be that lofty motto and that strange device, "Excelsior!"

THE "satirical wag" of *Insurance* intimates that we were rather slow in reaching the conclusion that the allowance of a big pension to Mr. Beers is a great wrong to the policyholders of the New York Life. Perhaps we were rather slow in comprehending the incomprehensible, or in realizing the unrealizable. But when we found the agents of the company paralyzed by having that pension flung in their faces, when we saw rival agents swinging it as a club over their heads, when the indignation of the policyholders was manifested in the most pronounced and unmistakable manner, when the life insurance system itself was placed on trial, and companies that conduct their business with wholesome regard to economy and to equity were made to suffer by reflex action, we could not escape the awakening. We have always honored Mr. Beers as the one-man power under whose direction one of the largest of the world's financial institutions had been built up, and as an old policyholder we never winced under the ponderous fact that for that achievement he was receiving an annual recompense twice as large as the salary of the President of the United States. It was said in New York at the time he stepped down and out that the last straw which broke the camel's back, which, in other words, alienated friends and backers in the Board of Trustees was the reckless expenditure of seventy-five thousand dollars of the policyholders' money in telegraphing all over this broad land his lengthy self-exculpatory reply to the Report of the Insurance Department on the examination of the company. When to this was added the exaction of an enormous pension as the price of retirement, the progress of alienation was rapid. If we were slow in being aroused it was because of the strength of long attachment, and of the old admiration for ability of the highest order. That regard does not conflict with the conviction that the allowance by the Board is unwarranted and illegal, and it does not blind us to the fact that public sentiment has never been more clearly manifested than in the universal demand for its discontinuance.

WE were under the impression that the bond endowment swindle had reached the last limit of elastic capability. It seems, however, that one adaptation had been overlooked, and now, as the whole speculative structure is crumbling, the application of small monthly payments to a marriage endowment scheme pops up. This audacious venture hails from an office on the top floor of the Hudson County Bank building, Jersey City, under the name of the "Order of the Old Colony." The rhetorical ink-slinger of the concern launches out in this style:

"The object of this corporation is to endow its members, male and female, with an amount of money, while not large, yet sufficient on which to commence a life of prosperity, and to furnish such amount at the period of life when it will be most needed and beneficial to those who receive it. When a man or woman starts out in married life, with good health and due economy there is no reason why they should not be well off. This sum will enable them to escape the sweeping breakers which are usually encountered by those who launch out upon the sea of matrimony with scarcely enough wherewith to pay the minister for his services. How many lives have been rendered lonely, how many ties of love and friendship have been broken by reason of poverty, while the amount guaranteed by this corporation would have changed the whole future of such persons, and what became a lonely and tempestuous existence would have become a life of wedded bliss and comfort."

According to this exuberant prospectus, membership is open to any unmarried man or woman upon payment of an entrance fee of $8, and $1 per month. When members furnish proof of marriage, an assessment is levied upon all of the other members to raise the amount of the dowry, which is fixed at $500. But there is a saving clause for the wire-pullers. The endowment is not payable until three years after the marriage, ample time for the manipulators of the grab game to possess themselves of the proceeds of their industry. It promises to be more lucrative to the inventors while it lasts than the marriage insurance schemes which followed the overthrow of the graveyard swindle in Pennsylvania and other States, but with the present growth of knowledge and experience it is likely to be even more ephemeral.

THE amount of public attention just now devoted to Old Age Pension Funds for the poor, in England, is something extraordinary. Actuaries and managers have been making it the subject of carefully considered papers before different insurance institutes, writers of note have been discussing it in influential magazines, and statesmen (on the motion of Colonel Vincent) have been debating it in the House of Commons. As the Grand Master of the Manchester Unity said in a recent address, "The slow-thinking English mind has at length aroused, and is beginning to recognize the tremendous social problem waiting to be solved, viz.: how to stem the tide of National Improvidence and Unthrift, an Improvidence that has been described as at once a national

curse, a national disgrace and a national danger.' Philanthropists are inexpressibly anxious that the mass of the working-class population who are living within a few days of pauperism should be taught that self-reliance and the practice of that self-denial which are essential in making provision for old age. Yet they have so little expectation of the success of measures promotive of voluntary thrift that they feel the need of invoking State interference and making provision for the future directly or indirectly compulsory. The only active opposition to national insurance and old-age pensions comes from the managers of the Friendly Societies. The great difficulty in the way of a universal provident scheme lies in the complex and conflicting conditions and drawbacks which must be encountered. More serious still is the conviction of eminent actuaries of its financial impracticability. They find little substantial encouragement in the systems of Italy, France, Denmark and Russia, upon their limited scale, and still less in that of Germany, which is extended to the point of universality. From every point of view it is a most perplexing problem, but so many prominent English philanthropists have committed themselves to its furtherance that we look for its practical solution at no distant date.

In the course of a lecture upon Friendly Societies by Sir Herbert Maxwell, at Whithorn, Scotland, the baronet drew the line between the friendly societies and the industrial or house to house "collecting" societies of Great Britain. The former, said he, combine relief in sickness with life insurance, while the latter are limited to life insurance; the meetings of the former are monthly or fortnightly and are attended by members, while the general meetings of the latter are annual, and are neglected by members; the management of the former is inexpensive, and the officials are elected by direct vote of members, while the management of the latter rarely costs less than forty per cent of premium income, and the members are practically excluded from voting for election of managers. Finally, he remarks, the former are "promoted and conducted for the benefit of the members," while the latter are "promoted and conducted for the benefit of the managers." Cases of the latter were adduced in which extravagant allowances were made to managers and secretaries. It was shown, for example, that the two secretaries of the Royal Liver were each paid £6000 a year, "more than the salary of a Cabinet Minister," until protest was followed by revolution. With regard to the experience of the most powerful of the industrials, the Prudential, Sir Herbert says:

The Prudential was started a little more than 40 years ago with a nominal capital of £10,000, of which £2500 were paid up. That original payment of £2500 is the only cash that has ever been paid for the shares, but the profits grew steadily till they amounted to 100 per cent on the nominal capital till, about ten years ago, the capital was raised by Act of Parliament to £200,000, which was made up by bonus additions out of profits. The company now pays a dividend of 5 per cent on £200,000, the property of a small body of shareholders; and, in addition to that, has divided the following bonuses among the shareholders: 1861, £1488; 1866, £4500; 1871, £12,000; 1876, £16,756; 1881, £118,058; 1886, £399,600; 1891, I think about half a million, in all a million sterling divided among about 130 shareholders, besides 5 per cent on £200,000—£10,000 a year. It is fair to add that the policyholders have fully shared in this prosperity, as £1,385,000 has been applied in bonuses for the benefit of the policyholders in the industrial branch. Now whence are these stupendous results obtained? The company has over 9,000,000 policies in the industrial branch—a fourth of the entire population of the United Kingdom. The average weekly payments on these policies is 1¼d., of which—as I have shown you—one fourth goes into the pockets of the collectors. The total contributions during 1890 were £3,517,925; it follows therefore that the working men of Great Britain choose to give £879,481 to the collectors of this one company alone.

According to the London *Insurance Observer*, the latest thing in insurance comes from Cardiff in the form of a Blindness Insurance Company. It has been established by a Mr. J. Cuthbert Goulding, "for the granting of annuities to those insurers in it who may become blind," claims to be the only company of the kind, and furnishes reasons to show why it should be encouraged. Who Mr. Goulding is, and what his particular qualifications may be for so important a task as directing a new insurance company, are points upon which the *Observer* is unable to throw any light, since the South Wales *Daily News*, in which the announcement of the scheme is made, is itself silent upon them.

For once the biters have been fatally bitten and the trappers have been destroyed in their own snare. It is not often that incendiaries are detected and punished according to law. Still less frequent is it that they are caught and made to perish by their own devices. The case in point occurred in St. Louis, and is thus reported:

The notion store of Marcus Cohen, on Chouteau avenue, took fire at an early hour in the morning, and a few minutes later an explosion occurred which wrecked the building, and the entire establishment was consumed. The second story was occupied by Cohen and his family. Marcus was so badly burned that he died soon afterwards. Abraham Cohen, a brother of Marcus, who slept in the store, was unable to get out, and was burned to death.

On examination of the premises it was found that the gas fixtures had all been unscrewed, allowing an uninterrupted flow of gas into the store room. A gasoline can, empty, was also found. Inquiry also developed the fact that a team had been employed nearly all night carting goods from the store by way of the back entrance.

These facts, with other minor circumstances, make a complete chain of evidence to the effect that the men had prepared for an apparently mysterious conflagration, but inadvertently, probably, one of them lighted a match and the gas-laden atmosphere of the store immediately exploded, causing the results noted. From the only surviving members of the family, the wife and children, nothing can be learned beyond the half-confession conveyed in the woman's moaning, "God has punished us!"

Boys who will be boys have from time immemorial found in fire alarms and fire outbreaks an attraction as irresistible as that of the north pole for the magnetized needle. Boys of larger growth, like King Humbert and the Prince of Wales, occasionally exhibit this impulsive proclivity. Is it to be wondered at, then, that the boys who constitute the representative majesty of the State of New York were similarly bewitched a few evenings ago, and that we were not surprised on reading the following dispatch from Albany, under date of February 29th?

A fire in a grocery store brought this evening's session of the Legislature to an early close. All fires in Albany are announced by the ringing of a bell and the tolling of numbers. To-night the Assembly was in session when the fire bell tolled, and the assemblymen saw the light of the fire through the windows of the third story of the Capitol on the top of the hill. They adjourned to go to the fire. News of the fire got to the Senate chamber, which is on the south side of the building, and from the windows of which the fire could not be seen. The Senate adjourned. It wasn't much of a fire, although there was a pretty big blaze for a time, and no great damage was done, but it served to enliven the session, and no bad bills were passed while the Legislature was at the fire.

The Assessor of the District of Columbia, Mr. Matthew Trimble, in reply to questions as to the status of the Farmers and Mechanics' Insurance Company of Washington, says:

The "Farmers and Mechanics' Insurance Company" (so called), of this city, has no legal existence, no authority to do business, has no visible capital, and is a fraud pure and simple. Steps have been taken to make it very unhealthy for them here. The president has already gone, as I am informed.

WAYSIDE NOTES.

Recently, in a moment of obfuscation, unconscious cerebration, or, most probably, of hurried interruption, we put the cart before the horse, and ridiculously spoke of Jove springing from the brain of Minerva instead of reversing the process according to mythological teaching. We did not see the proof, and therefore did not detect the absurdity until the paper was printed, and it was too late to alter, amend, and reconstruct. We meant to correct it in our succeeding number, but the fire which smoked us out, and drove us to the shelter of other printing offices, diverted our attention. Meanwhile, curiously enough, none of our lynx-eyed contemporaries, who are fond of giving us a slap, appear to have noticed it, and it was reserved for our amiable Detroit friend, Mr. Leavenworth, of the *Indicator*, to give expression to his feelings.

We took occasion lately to smile at the economical tendency of a leading New York fire insurance company in sending out its agency supplies. Thereupon the New Orleans *Insurance Agent* remarks: "The advertisement of the Home is conspicuous by its absence from the columns of the Baltimore journal. Can it be possible that this circumstance was in the able editor's mind when he wrote the paragraph about the Home's spasms of economy?" As the company in question has been in the habit, lo, these many years, of regularly remembering this journal during the annual statement season, and on various other interesting occasions, it is quite "possible" that we were uninfluenced by considerations which seem to occupy a prominent place in the mind of the ill-natured and ill-bred editor of the *Insurance Agent*. In another place we are charged with sycophancy because, in common with many of our contemporaries, we freely expressed our confidence in and admiration for Mr. McCall. We gave sincere and earnest expression to feelings acquired through years of pleasant intimacy, an intimacy based upon mutual regard, and in no way whatever involving occasion for sycophancy. It may, perhaps, be matter for regret that we cannot please such ill-mannered critics, but there is no immediate prospect of radical change either in our views or methods.

In that spruce and well-edited company paper, the *Weekly Statement*, "Midlothian" has been exercising his ingenuity in the application of Shakspearean passages to the work and the characteristics of the Mutual Life Insurance Company. He winds up with a quotation from *As You Like It:*

"Run, run, Orlando, carve on every tree"
Assets of Mutual Life, $159,507,138.68.

Now why could not Midlothian carry forward to next year's balance-sheet five cents of the sixty-eight, and, for the sake of rhyme, make it sixty-three? For three rhymes with tree, and it would have better rounded out the elongated line. But the auditor, Mr. Waterhouse, probably has no music in his soul, and would be unwilling, for the sake of rhyme, to let go of five cents until December 31, 1892.

Mr. Morris W. Torrey, of the actuarial office of Mr. D. P. Fackler, 20 Nassau street, New York, writes as follows:

My attention has been called to the following mathematical problem, in the January 20th issue of your journal:

"Required the distance which an officer must ride to leave the head of a moving army, 25 miles in length, reach its rear, turn and regain the head, which has advanced 15 miles from the point at which he left it, each party moving with a uniform motion."

As you have given it, with an army 25 miles long, I find that the officer travels an uneven number of miles, viz: 54.154—and it involves some very ugly fractions in the calculation.

If the army be made 20 miles long instead of 25 (leaving the rest of the problem the same), the officer will travel an even number of miles, 45 in all.

There are several methods of solving the above problem. The one I have employed is as follows (assuming the army to be 20 miles long):

Let x = total distance traveled by officer.

1 mile = distance army traveled in a certain *unit of time*.

w = distance officer traveled in the *same unit of time*.

(1) $$x = \frac{20}{w+1} \times w + \frac{20}{w-1} \times w.$$

(2) $w = \frac{x}{15}$. Substituting $\frac{x}{15}$ for w in the first equation, we find $x = 45$.

TABULAR RECAPITULATION OF THE RESULTS OF THE FIRE AND MARINE BUSINESS IN MARYLAND DURING THE PAST FOURTEEN YEARS.

	Premiums on Maryland business.	Losses paid in Maryland.
1878.		
Home companies	$433,632	$73,379
Other-State companies	687,173	343,590
Foreign companies	144,324	40,839
	$1,265,129	$457,808
1879.		
Home companies	$435,786	$165,941
Other-State companies	772,355	375,450
Foreign companies	174,007	48,698
	$1,382,148	$590,089
1880.		
Home companies	$434,741	$121,004
Other-State companies	755,634	473,889
Foreign companies	204,682	170,400
	$1,375,057	$765,293
1881.		
Home companies	$438,031	$176,275
Other-State companies	732,432	553,777
Foreign companies	263,369	109,702
	$1,438,832	$839,754
1882.		
Home companies	$446,754	$153,935
Other-State companies	672,796	341,239
Foreign companies	286,148	120,652
	$1,405,698	$615,826
1883.		
Home companies	$470,789	$124,206
Other-State companies	765,478	315,490
Foreign companies	334,687	187,047
	$1,570,954	$626,743
1884.		
Home companies	$471,379	$165,232
Other-State companies	646,063	469,533
Foreign companies	286,161	242,902
	$1,403,603	$877,667
1885.		
Home companies	$471,513	$185,577
Other-State companies	697,657	429,309
Foreign companies	285,756	174,575
	$1,454,926	$789,461
1886.		
Home companies	$508,354	$306,573
Other-State companies	704,589	687,601
Foreign companies	306,799	259,600
	$1,519,742	$1,253,774
1887.		
Home companies	$457,618	$361,757
Other-State companies	687,072	605,742
Foreign companies	347,165	329,723
	$1,491,855	$1,297,222
1888.		
Home companies	$480,319	$261,189
Other-State companies	766,329	699,529
Foreign companies	374,919	446,569
	$1,621,557	$1,407,287
1889.		
Home companies	$519,476	$183,932
Other-State companies	759,413	439,790
Foreign companies	444,281	240,650
	$1,723,170	$864,372
1890.		
Home companies	$473,399	$166,107
Other-State companies	787,591	464,694
Foreign companies	558,108	334,438
	$1,819,098	$965,239
1891.		
Home companies	$433,826	$175,421
Other-State companies	884,112	602,198
Foreign companies	559,376	305,823
	$1,877,314	$1,083,442

AGGREGATE PREMIUMS AND LOSSES FOR THIRTEEN YEARS.

Home companies	$7,679,311	$3,300,963
Ratio of loss to premium receipts 42.9 per cent.		
Other-State companies	10,318,684	7,101,831
Ratio of loss to premium receipts 68.7 per cent.		
Foreign companies	4,569,772	3,011,696
Ratio of loss to premium receipts 65.8 per cent.		
Total	$22,567,767	$13,414,490
Average ratio of loss 55.9 per cent.		

Local Matters.

ASSOCIATION OF FIRE UNDERWRITERS.

REPORT OF THE INSPECTOR.

I herewith present the amount of work done by the Inspection and Rating Department for the year ending December 31st, 1891.

During the year 2366 ratings have been issued. Your Schedule Rating Committee has held 55 meetings; the Rating Committee has held 12.

Forty-five agreement slips have been placed upon the street for approval of members.

Basis rates have been adopted for the following classes of risks to apply under the mercantile standard:

Plush goods and fancy articles.
Jute, oakum and other fibres.
Resin (revision).

Basis rates to apply under the Manufacturing Standard have been adopted as follows;

Knitting mills.
Drug mills.
Cigar and cigarette factories.
Ice manufactories.

A standard and schedule has been adopted for theatres.

The following is the report of the work done:

BUILDING IMPROVEMENTS.

Skylights protected	147
Parapet walls built	13
Chimneys repaired	60
Roofs repaired	4
Cornices covered with metal	7
Defective walls repaired	8
Windows protected by fire shutters	144
Communications bricked up	17
Communications protected by fire doors	39
Stairways encased and cut off	92
Well holes trapped	18
Elevators trapped	77
Floors repaired in buildings	14
Belt holes protected in buildings	5
Shavings vaults built	1
Fire doors provided for outside openings	17
Boiler houses built and boilers removed from buildings	6

DEFECTS OF CONDITION REMEDIED.

HEATING AND LIGHTING.

Steam pipes made safe (in buildings)	26
Gas jets made safe	386
Hot-air flues made safe	5
Heaters and stoves made safe	34
Boilers reset	3
Lights enclosed where endangering material in buildings	1
Oil stoves removed	8
Oil lamps removed and use discontinued	8
Soldering pots reset and made safe	22
Gasoline lighting discontinued in buildings	10
Forges protected	4
Candy fires made safe	4
Stands for gas irons provided	3
Base for gas stoves provided	18
Base for oil stoves provided	1
Drying boxes fixed	1
Gasoline soldering discontinued and gas substituted	6
Metal ash receptacles provided	67
Metal match receptacles provided	59

MISCELLANEOUS.

Buildings thoroughly cleaned	102
Vaults constructed for benzine outside of building	1
Use of benzine discontinued in risk	18
Benzine removed from risks and kept outside of building	14
Lacquer or varnish removed from building	1
Sand buckets provided	104
Metal cans provided for sweepings	1
Metal waste cans placed	125
Metal placed under printing presses in buildings	1
Standpipe and hose erected in buildings	14
Hand fire extinguishers placed	5
Water casks provided	10
Fire pails placed	1311
Steam jets placed in dry rooms	4
Automatic cut-offs placed in conduit pipes	1
Oil clothing removed from buildings	2
Malt mills protected	1
Premises equipped with automatic sprinklers	3
Watchmen and clocks provided in buildings	17
Pattern making discontinued in buildings	3
Steam power discontinued and gas or electric power substituted in buildings	4

During the year the Electrical Department has been put in active operation. Attached will be found the report of the Electrical Inspector, which speaks for itself.

It is with gratification that I submit the above report, for during six months of the year the Department was without any assistant inspector, except a member of the office force, who was placed in the field, and yet the amount of work accomplished exceeds in volume that of the previous year. Respectfully, etc.,

J. G. Brittain, *Chief Inspector.*

Baltimore, *January* 7th, 1892.

Mr. J. S. Saunders, *Chairman Schedule Rating Committee.*

Dear Sir:—I herewith submit my report from June 1st, 1891, to date:

Number of inspections reported favorably on, 325. Have in many cases been obliged to make several visits, notably: The Maryland Club, the Hebrew Temple, Phœnix Club, Elevators Nos. 2 and 3, Steamboats, and such other large buildings as the Sun Office, the Hoen Building, churches, hotels, theatres and large mercantile establishments, and no small part of my time has been taken up in inspecting the equipment of the various automatic fire alarms, of which, since June 1st, there have been thirty-five buildings inspected and approved.

The first week after assuming the position of Electrical Inspector I found great opposition, part of which was due to ignorance of what I proposed to do, by those having electrical equipments, but to far greater extent from some electric and construction companies, who, having had their own way in doing work for years, took exceptions to having their work inspected. These people, however, have been convinced of the error of their ways, and have come into the fold and are now not only ready but willing to comply with our requirements and are doing all I could wish in the matter. I can say with confidence, that the new work which has been done in this city for the past six months will compare favorably with any in the country and in full compliance with our rules.

I have found a large amount of old work which would not be allowed now, in view of the many improvements that have been made in insulation of wire and manufacture of appliances, and also a better knowledge of the requirements for safety.

This class of work I have had altered, wherever found, and put in a safe, if not neat condition.

The Electrical Inspection Department of the Board is now working smoothly, and better results can be looked for, now that the matter is understood by all concerned.

In conclusion, I wish to thank the committee, the chief inspector and members of the Association for the unvarying kindness and support which they have extended to me.

Yours respectfully,

H. G. Balkam, *Electrical Inspector.*

The Fidelity and Deposit Company of this city is rapidly asserting itself in the business community and taking rank among the hustlers of the day. It has evidently secured the good will as well as the confidence of the City Hall officials. Collector Hopkins assembled the clerks and bailiffs of the tax office together, explained the system of corporate suretyship, suggested their consideration of the matter, and advised them to bond in the Fidelity. A nod in this case being as good as a wink, the obedient employes proceeded to bond for two years for $1000 each, at a cost of $10. There are twenty-eight bailiffs and fifteen clerks, not including cashiers or bookkeepers, or forty-three in all, making the sum to be paid to the company $430. Heretofore the officials named have been required to furnish bond to the amount of $2500, and the Collector explained that under the proposed method he was willing to accept a bond of $1000, which the Fidelity agreed to cover for $5 a year. He said that he had bonded in the company for seventy-five thousand dollars, and by being guaranteed in this way they would not be under obligations as in the case of personal bonds.

Some time ago the Water Board bonded its employes in the same company at a cost of over seven hundred dollars, which was borne by the city, and the City Solicitor afterwards gave an opinion that the action of the board was not legal, but as the city paid the cost the employes had no objection to make relative to alleged illegality in requiring them to so bond.

All of which goes to prove the truth of our remark that the Fidelity is a hustler.

TABULAR STATEMENT OF THE LIFE INSURANCE BUSINESS IN THE STATE OF MARYLAND DURING THE YEAR 1891.

Name of Company.	Policies issued during 1891.		Policies ceased in 1891.		Policies in force December 31, 1891.		Premiums received in 1891.		Payments in 1891.	
	No.	Amount.	No.	Amount.	No.	Amount.	In Cash.	By Notes and Dividends.	Death Claims.	Endowments.
Ætna	261	$544,765	114	$223,235	1,173	$2,125,717	$58,554 83	$10,293 00	$27,107 78	$13,360 00
Berkshire	38	127,500	33	109,250	212	650,000	20,826 72	2,185 75	10,200 00	.....
Brooklyn	16	21,090	11	19,450	75	119,385	2,391 18	.....	6,950 00	.....
Commercial Alliance	39	85,500	36	84,000	132	424,000	7,786 07	950 07	.....	.....
Connecticut Mutual	24	133,574	38	209,643	1,046	3,548,623	43,287 74	16,993 38	97,311 00	.....
Equitable	635	3,013,329	280	1,445,701	1,830	7,166,273	278,483 17	.....	116,462 00	.....
Germania (b)	..	.....	..	.....	622	73,794	.....	.....	.....	.....
Germania (a)	47	200,500	32	84,994	389	904,416	34,768 07	2,087 96	30,528 37	367 00
Hartford Life and A. (c)	9	46,000	16	38,000	225	755,500	15,294 60	.....	500 00	.....
John Hancock (b)	5,017	578,668	4,012	456,889	9,670	1,313,754	36,196 29	1,461 68	7,798 64	.....
Manhattan	66	143,644	99	317,175	243	672,281	23,658 46	1,191 28	800 00	.....
Maryland	78	179,046	65	159,959	1,028	2,607,256	82,000 00	.....	60,976 00	.....
Massachusetts	30	164,000	17	77,763	181	699,798	22,973 26	192 00	7,279 00	1,000 00
Metropolitan (b)	..	.....	..	.....	130,045	14,550,734	.....	.....	.....	.....
Metropolitan (a)	4	4,000	30	24,406	547	494,817	540,199 66	.....	168,136 17	.....
Michigan Mutual	137	450,818	24	75,805	202	636,542	21,071 25	.....	10,000 00	.....
Mutual Benefit	96	218,262	57	167,751	1,186	3,872,361	67,300 05	24,920 20	84,280 00	10,000 00
Mutual, Baltimore	804	171,150	646	148,783	5,840	1,188,799	59,462 25	.....	16,234 88	.....
Mutual, New York	145	1,042,400	75	240,000	2,905	10,367,956	238,315 73	34,449 08	158,000 00	10,000 00
National, Vermont	48	200,500	41	135,500	113	381,500	18,879 54	492 00	.....	.....
New England Mutual	31	111,893	20	70,974	338	961,352	20,360 21	7,381 00	45,647 00	371 00
New York	182	518,060	169	597,410	1,527	5,407,180	204,034 89	11,214 69	105,737 63	25,660 63
Northwestern Mutual	137	533,938	56	335,510	1,010	3,593,295	124,473 81	9,548 39	36,790 00	19,869 00
Penn Mutual	106	373,400	80	313,100	893	2,624,175	83,836 53	5,378 51	92,672 00	7,100 00
Phenix Mutual	45	101,714	14	38,572	100	235,105	7,066 79	727 15	5,745 00	.....
Provident Life and Trust	197	770,588	75	280,140	1,212	5,187,072	192,434 10	.....	38,698 00	.....
Prudential (b)	12,549	1,360,213	10,237	1,093,803	34,489	3,560,707	149,574 07	.....	51,272 52	.....
State Mutual	32	121,241	17	25,619	218	759,681	35,443 46	.....	5,665 00	.....
Travelers (d)	2	12,000	3	2,600	187	362,871	8,149 19	.....	1,000 00	.....
Union Central	29	90,500	19	81,000	93	284,697	12,487 71	.....	.....	.....
*Union Mutual	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
United States	98	273,630	57	151,450	504	1,020,685	31,218 02	.....	43,930 00	.....
Washington	96	318,113	86	289,532	340	838,844	34,192 56	.....	13,017 70	.....
31 Companies, Jan. 1, 1892.	20,998	11,910,022	16,459	7,298,014	198,575	77,339,170	2,475,720 41	129,466 14	1,242,738 69	77,727 63
31 Companies, Jan. 1, 1891.	28,231	$10,909,534	5,906	$5,405,352	183,531	$71,786,407	$2,299,089 00	$141,810 23	$1,378,924 55	$82,990 08

(a) Regular Life Business. (b) Industrial Business. (c) Safety Fund Plan. (d) Life Business only. * Not yet reported to Insurance Commissioner.

FIRE PREMIUM RECEIPTS.

The premium receipts of the fire insurance companies transacting business in the city of Baltimore during the year 1891 have been reported as follows, pursuant to sections 6 and 7 of the "Act to incorporate the Fire Insurance Salvage Corps of Baltimore," passed March 24, 1886:

LOCAL COMPANIES.

American	$15,917 00	$198 97
Associated Firemen's	20,311 80	253 90
Baltimore Equitable Society	8,386 02	104 82
Baltimore	30,046 06	375 53
Firemen's	39,876 30	498 45
German	73,826 31	922 83
German-American	20,394 06	254 94
Home	17,223 98	215 30
Howard	21,540 98	269 36
Maryland	8,729 25	109 11
Mutual	2,270 91	28 38
National	9,003 64	112 54
Old Town	7,293 10	91 58
Peabody	19,678 05	245 98
Potomac	1,489 38	18 62
West Baltimore	6,773 64	85 67
Total	$302,760 49	$3,784 98

FOREIGN COMPANIES.

Atlas, London	$3,447 14	$43 11
British-American, Toronto	7,645 74	95 57
Caledonian, Edinburgh	7,307 24	91 33
Commercial Union, London	13,356 98	166 96
Guardian, London	6,718 15	83 97
Hamburg-Bremen, Hamburg	7,628 33	95 36
Imperial, London	11,534 93	144 18
Lancashire, Manchester	11,139 01	139 23
Lion, London	3,182 31	39 78
Liverpool and London and Globe, England	36,444 13	455 55
London Assurance	10,738 07	134 23
London and Lancashire	17,026 04	212 82
North British and Mercantile	13,977 04	174 72
Northern, London	13,750 48	171 89
Norwich Union, England	13,560 16	169 50
Phœnix, London	21,855 83	273 20
Queen, Liverpool	12,569 34	157 12
Royal, Liverpool	32,997 59	412 47
Scottish Union and National	8,897 24	111 21
Sun, London	27,409 82	342 62
Transatlantic, Hamburg	3,027 22	37 84
Union Assurance, London	840 43	10 51
Western, Toronto	11,406 62	142 59
Total	$296,459 84	$3,705 76

OTHER-STATE COMPANIES.

Ætna, Connecticut	$24,117 62	$276 44
Agricultural, N. Y	3,361 21	42 02
Alliance, N. Y	5,180 55	64 76
American, Pa	11,722 33	146 53
American, N. J	5,825 99	72 82
American, N. Y	10,550 98	131 89
American, Mass	4,923 90	61 55
Boylston, Mass	2,540 03	31 75
Broadway, N. Y	3,829 92	47 87
California, Cal	5,765 19	72 06
Citizens, N. Y	4,947 39	61 84
Commerce, N. Y	3,009 99	37 63
Connecticut, Conn	6,958 59	86 97
Continental, N. Y	20,059 55	250 75
Delaware, Pa	3,871 21	48 39
Eliot, Mass	1,187 58	14 84
Equitable, R. I	3,366 10	42 08
Farmers, Pa	2,425 10	30 31
Fire Association, Pa	16,783 37	209 79
Fire Insurance Company of County of Phila.	5,663 57	70 80
Firemen's Fund, Cal	5,511 32	68 89
Firemen's, N. J	3,683 77	46 04
Franklin, Pa	7,023 44	87 79
Germania, N. Y	24,831 12	310 39
German-American, N. Y	14,735 91	184 20
Girard, Pa	4,869 93	60 87
Glens Falls, N. Y	4,966 40	62 08
Hanover, N. Y	11,044 18	138 05
Hartford, Conn	9,167 18	114 59
Home, N. Y	22,431 92	280 40
Insurance Company of North America, Phila.	9,689 82	121 12
Insurance Company of State of Pa	5,500 35	68 75
Liberty, N. Y	6,308 75	78 86
Lumberman's, Pa	5,962 59	74 54
Manufacturers and Builders, N. Y	3,228 96	40 36
Mechanics, Pa	3,784 74	47 31
Merchants, N. J	9,769 48	122 12
Merchants, R. I	6,460 90	80 76
Mercantile F. and M., Boston	1,931 50	24 14
Meridian, Conn	2,919 83	35 50
Mechanics and Traders, La	1,534 08	19 18
Mutual, N. Y	10,310 67	128 86
National, Conn	6,818 84	85 24
New Hampshire, N. Y	7,350 13	91 88

New York Bowery	6,495 44	81 19
Niagara, N. Y	8,649 25	108 12
Northwestern National, Wis	3,396 83	42 46
Orient, Conn	4,494 66	56 18
Pacific, N. Y	4,369 49	54 62
Pennsylvania, Pa	13,560 92	169 51
People's, N. H	3,877 32	48 46
Phenix, N. Y	18,049 40	225 60
Phœnix, Conn	10,614 43	132 60
Providence Washington, R. I	8,812 72	110 16
Prudential, Mass	3,357 18	41 96
Reading, Pa	3,375 20	42 19
Reliance, Pa	4,999 47	62 49
Rochester-German, N. Y	5,786 16	72 32
Springfield, Mass	11,047 84	138 10
Spring Garden Pa	4,530 21	56 63
St. Paul, Minn	6,640 72	83 01
St. Paul-German, Minn	2,832 83	35 41
Traders, Ill	3,099 03	38 74
Teutonia, La	1,924 80	24 06
Union, Pa	4,168 35	52 10
United Firemen's, Pa	4,425 10	55 31
Westchester, N. Y	9,153 54	114 41
Western, Pa	4,882 03	61 83
Williamsburg City, Pa	3,861 72	48 27
Total	$491,619 46	$6,144 69

SUMMARY.

Local Companies	$302,760 49	$3,784 98
Foreign Companies	296,459 84	3,705 76
Other-State Companies	491,619 46	6,144 69
Total	$1,090,839 79	$13,635 43

THE following tabulation shows the amounts received by the United States branches of the Foreign Insurance Companies from their Home Offices during the year 1891, and the amounts returned to the home offices. The figures are taken from the Annual Report of the Insurance Department of the State of New York:

	Received from Home Office.	Returned to Home Office.
British America, Toronto	.....	$53,885 41
Caledonian	.....	.....
City of London	.....	15,511 60
Commercial Union	$493,038 96	146,929 63
Guardian	.....	.....
Hamburg-Bremen	.....	35,994 69
Imperial	.....	.....
Lancashire	633,892 00	195,128 82
Lion	.....	22,694 68
Liverpool and London and Globe	.....	.....
London and Lancashire	.....	.....
London Assurance	.....	18,859 37
Manchester	.....	43,506 87
North British and Mercantile	.....	.....
Northern	113,758 95	81,488 43
Norwich Union	.....	58,674 70
Phoenix	500,000 00	138,920 00
Prussian National	2,500 00	5 30
Royal	398,357 75	156,335 23
Scottish Union and National	218,975 00	22,807 85
Sun Fire Office	.....	22,159 36
Transatlantic	.....	.....
Union	2,423 07	64,957 25
United Fire	182,697 00	62,044 97
Western, Toronto	.....	.....
1891, Total, 25 Companies	$2,545,642 53	$1,129,814 16
1890, Total, 24 Companies	1,406,589 73	1,225,482 72

LAST week there was a big mill fire in Rome, and King Humbert went to see it put out. He has since been raging at the incompetency of the Roman fire brigade and talking of sending a special commission to London and New York to find out how things are managed in those cities. There is certainly room for improvement in Rome. Upon the occasion referred to the firemen did not put in an appearance until an hour and a half after the first alarm, because, as it was afterward explained, some of the men were having their evening meal, while others were visiting their families; and there was much gesticulation and some weeping when King Humbert wrathfully declined to accept the explanations as satisfactory. One steam-engine was capsized on the way and never reached the scene, and the others might as well have stopped away, for they were of little use, thanks to hose that leaked or pumps that would not work. The fire practically burned itself out, and 7,000,000 francs will scarcely cover the damage done.—*N. Y. Sun.*

THE Canadian Fire Underwriters held their annual meeting at Toronto on the 19th ult., and elected the following officers: President, Mr. H. Blackburn, manager City of London Fire Insurance Company; Vice-President, Mr. Wm. Adamson, city agent British American Fire Assurance Company; Secretary, Mr. Robert McLean.

AN ASSOCIATION OF LIFE INSURANCE SOLICITORS.

An informal meeting of the Life Insurance Solicitors of this city was held at Raine's Hall, 3 P. M. 16th inst., in response to the following circular of invitation:

BALTIMORE, *March* 12, 1892.

Dear Sir:—You are respectfully requested to attend a meeting of Life Insurance Solicitors, to be held at Raine's Hall, corner Baltimore street and Postoffice Avenue, on Wednesday the 16th inst., at 3 P. M., for the purpose of organizing an association to protect the interest of the solicitor. The importance of your presence will be apparent when you realize the advantage of such an association and the necessity of unanimous action.

The profession will become more dignified, and the monetary and social interest of each will be enhanced by united action. Respectfully,

COMMITTEE.

Some difficulty was experienced in getting the names and addresses of thirty-four solicitors, sixteen of whom were present, representing the Maryland Life, Provident Life and Trust, Ætna, Phœnix, Germania and Equitable. Others were unavoidably detained who would have been present, and those whose names and addresses could not be obtained would, no doubt, have swelled the attendance had they been duly informed. The results were gratifying, however, and the following agreement was signed by all present:

We, the undersigned, agree to organize as the Life Insurance Solicitors' Association of Baltimore, for the purpose of guaranteeing protection to the best interests of every licensed solicitor.

Mr. E. Schoenberg was chosen as chairman, and eulogized the profession of Life Insurance Solicitors in its higher and better aspects, and deprecated existing errors and faulty methods as calculated to lower the dignity of its active workers and to bring them into discredit. He contended that nothing short of organization would bring about a better knowledge and understanding of each other as gentlemen and a higher regard for each other's rights. It was the only effectual way to command mutual respect and acknowledgment of their common rights and duties to each other, as well as to secure public confidence.

Mr. W. H. H. Young endorsed these sentiments, and held that neither the companies nor the general agents could be expected to protect them in any grievance, for the solicitor was valued by the general agent and the companies at so much per application, and *any one* bringing an application could supplant or retard those who were devoting their life to the work. But the main object of the organization would be to insure uniformly correct methods of canvassing, thereby educating the public to better understand and admire the largest financial institution in the world, and would certainly result in more business, with a fairer distribution of reward for actual labor performed, and that would please not only the solicitor but also the general agent and the company, producing harmony and good will all around.

Mr. S. Baker, of the Phœnix, thought the Underwriters' Association of Baltimore would be better adapted to meet the question than a separate organization, but it was shown that perfect unanimity did not exist in that body.

The interest in the movement was manifested by the many questions asked and answered as to the object in view and the prospect of accomplishment.

A committee was appointed, consisting of one from each company, to hear the views of those who would submit suggestions at the next meeting at the same place on 23d inst., 3 P. M., and adjourned.

HENRY MCSHANE & CO., of Baltimore, Md., have just completed the casting of a huge bell, whose deep-mouthed tones will serve to arouse the fire department of Newark, N. J. The order for the bell was received about a month ago. Lord Baltimore is a mere dwarf beside this enormous bell, whose weight is 10,000 pounds, and whose diameter exceeds 82 inches. No larger bell has ever been manufactured in this country, although a few have equalled it. The clapper, which is attached to a patent arrangement known as Carson's striking apparatus, is of no very formidable appearance, considering the dimensions of the bell itself.—*Fireman's Herald.*

A BOSTON dispatch of the 19th ult. says:—"After ten years' effort a Baltimore-made fire engine has been purchased by Boston. To-day the Holloway new combination chemical engine and hose wagon was publicly exhibited and tested in Fort Hill Square, and pronounced a success. It was viewed by a distinguished gathering of city officials and merchants, together with a large delegation of fire engineers from all over New England, who came to Boston purposely to see the contrivance."

SOUTH-EASTERN TARIFF ASSOCIATION.

ELEVENTH ANNUAL MEETING, HELD AT WASHINGTON, D. C., MARCH 16–18, 1892.

ADDRESS OF LIVINGSTON MIMS, PRESIDENT.

Gentlemen of the South-Eastern Association:—I shall not demur to the rapid flight of time in the year so swiftly passed, since it gives me pleasure in earlier meeting with you, and again enjoying your agreeable society and profiting by your wise counsels.

I am happy to see our ranks undiminished, and notwithstanding the year of almost unprecedented loss, labor and perplexity through which we have passed, to observe the evidences of your good health, and even your good spirits undashed.

Nor do we meet too soon to confer together on matters of common concern, and especially the events of the past year, as they affect insurance interests.

We shall pass beyond the discussion of "mere theories," to consider seriously the "actual condition that confronts us."

I note with satisfaction the constant and effective work of this Association—increasing with the years in its capacity for good to the companies that compose it—and in lasting benefits to fire insurance interests, and no less indeed than to the public generally.

I am glad to make commendable addition to its good work in the past in the following summary. Rates have been promulgated for

683 cities and towns.

1228 cotton warehouses and platforms.

339 cotton and woolen mills.

109 phosphate works.

168 cotton-seed-oil mills.

642 saw-mills, flour mills and other miscellaneous special hazards.

The report of your Secretary will show in the inspections and ratings made by its special agents, and the prompt enforcement of your requirements in all particulars, how well your interests have been conserved. A watchful eye has been kept on the conditions of your towns and cities as concern all means and appliances for protection against fire. Encouragement has been given to all improvements, satisfying to the insured, and tending to lessen loss, and thereby promote underwriting profit.

I am sure you will approve the employment of Mr. John W. Churchill, a competent electrician, whose time is solely given to the examination of all places and classes of risks affected in any degree by electric lights. I doubt not his services ere this have resulted in profit to all concerned.

This important matter deserves more than passing mention. The severe conflagrations in some of our neighboring cities, attributed to this cause and the too common complaint of dangerous installation and equipment of electric light plants, and the many fires caused from defective wires, require a more particular and general observance of our rules. I advise that these rules be carefully revised. I also call to your attention the fact that many companies object to the basis rate now prevailing on central stations as inadequate.

I ask your attention to the matter of composition roofing. Manufacturers of this roofing complain that while insurance companies doing business in New England, the Middle States and territory of the Western Union allow their roofing the same concession as for tin or slate, this Association does not. As this roofing is beginning to be generally used, I think it a proper subject to be considered in connection with our tariff, and that the same concessions be allowed in this territory as in other portions of the field.

We have had much complaint in cases where agents have not strictly observed the printed rates of this Association until same are regularly changed by slip from the Secretary's office. The practice of agents in reducing rates, without first reporting to the Secretary's office and having due promulgation, is a great wrong to companies that are not properly informed of such changes, and ofttimes works a serious injury to them in loss of desirable business, because they will not allow daily reports to pass at less than published rates. It is to be hoped that companies will require their agents to act accordingly.

The compacts, under direction of your Secretary, have worked with unusual satisfaction, and no disposition seems to exist on the part of local boards, to whom the power was given at your last meeting, to discontinue them.

Complaints, however, have reached us from time to time that the compact managers have passed forms not in accord with the rules and regulations of this Association, thus conveying the impression to companies that they understand their only duty to be to check and pass on rates. I suggest you instruct them that they should be thoroughly posted in all the prevailing forms in use by this Association, and especially that they be instructed to watch carefully that no permits or endorsements of an objectionable class receive the approval of their official stamp.

I am glad to advise you of greatly lessened complaint of violation of rates or of rule limiting commissions on part of the members of this Association. I applaud the loyalty and good faith that characterize them. It is, as it should be, an exhibition of a proper sense of obligation that each member owes to the other, the violation of which would imply dishonor, and merit consequent disgrace.

I am sorry to say that there is an exception to this generally satisfactory condition in the single case of Rome, Ga., where proper attention has been wanting to the rules of this Association and the communications from the Secretary's office. Particulars will be given in the report of the Secretary. The special attention of the companies having agencies there is called to this matter, that they may at this meeting adopt measures to remedy these complaints.

Had the South-Eastern Tariff Association done nothing more than establish and enforce a uniform rule limiting commissions, even this alone would of itself have doubly justified its formation and all the cost of its maintenance. Its value to the companies in this particular is emphasized in the troubles that have long prevailed, and still continue, in other sections where commissions are wild and exorbitant for want of such wholesome check. Just to the extent of the difference of 15 per cent and the not unusual rate of 20 or 25 per cent, or the not less objectionable rate of 15 per cent straight and 10 or 15 contingent, are current expenses reduced and profits correspondingly advanced. This saving is a matter of great account for all the time this rule has been in force. There are notable instances of companies not members of this Association, but represented in the same agencies as members of this body, that pay these higher rates of commissions to agents. The wonder is that Association companies permit it, when the disadvantage under which they labor is so palpable. It cannot be that companies that pay more than 15 per cent do so because they think that rate inadequate. The plain, unvarnished truth is they do so to get business they could not otherwise procure, and as against companies that but for this offered advantage against them would have preference, and obtain it. The remedy is easy and plain—and that is for the companies of this Association to exact from their agents the pledge that they do not now, and will not hereafter, represent any company that pays more than 15 per cent to local agents. Better for the companies of this Association that rates should run wild than that commissions should. An understanding, however, on part of the members of this Association as to a common rule to be observed in regard to this subject seems necessary at the present moment.

We may well contemplate a decade in which this Association has been actively at work:

Enforcing correct rules of underwriting, stimulating protection against fire, and urging improvement in all classes of risks, as by lessening loss reduce rates of insurance, and still further by reducing commissions lessen expenses and promote profit. We note with satisfaction, too, during all this period, the zealous and unanimous co-operation of all its members in every good purpose attempted. We must, in every way possible, further this most useful organization. My own observation, however, and the views of others as I gather them, leads me to indulge the fear that in our commendable zeal for the public good, and in making our action agreeable to the insured, in urging and inducing improvements to nearly all classes of property, we have not sufficiently considered the profits of the companies in the too great reduction of rates allowed. I refer this matter to you that you may well consider it, and especially to reconsider the reductions necessary to be made for the introduction of sprinklers into the different character of risks. Indeed, there seems necessity for general revision of rates, with amended scale for allowance for improvements of every character.

There seems great occasion for this revision, when, notwithstanding all we have done during the past ten years, notwithstanding all that the South-Eastern Tariff Association has done to make underwriting profitable—despite all improvements made—despite advance in science in aid of lessening fire loss—despite improved conditions of fire departments and water works—despite that moral improvement which should have demonstrated itself in good results, despite all—the unyielding figures of business for the States of this Association during all this period of the ten years prior to 1891 show the following unsatisfactory results: A record of average loss to premiums received of 61.3-100 per cent, and an average expense of 37.50-100 per cent, showing a bare profit of only 1.47-100 per cent. From these figures, however, should be deducted sufficient charge for unearned premiums, so that we may estimate the average as one of actual disprofit. In this calculation the profitable results of 1890 are embraced, while the unwelcome figures of 1891, which would be a disturbing element, are omitted. We need not be frightened from our propriety by the startling increase in losses that they would occasion, when we have enough in the ten years preceding to demand your most careful attention, and to invoke your efforts in doing that for which this Association has such perfect organization, and which the figures given you would seem to urge—*advance the basis rates on unprofitable classes of insurance risks.*

I would not be understood as suggesting conditions prejudicial to the South in comparison to all other sections of this country in what I conceive to be the existing necessity for an advance in present rates of insurance, for the truth is, that like necessity prevails elsewhere. Already has the Pacific slope acted in this behalf. The president of the New England Exchange urged an advance on unprofitable classes of risks in his able address but a short time since. New York City has been most profitably engaged for some time in making a tariff on a basis of very considerable advance over her old unprofitable rates. The figures given by President Heald in his last address before the National Board show that even in the most profitable year for years past known to insurance companies, that of 1890, the result was unsatisfactory. Fifty New York State companies, seventy-four of other States, and twenty-four foreign companies, making in all one hundred and forty-eight, only give 4.42-100 per cent profit, against which there is no charge for companies failing or retiring from business.

From the official returns of the Insurance Department of the State of New York, the combined results of 134 American companies, from

their organization to December 3, 1890, show the underwriting profit to be fully 3.47-100 per cent, and this on a decreasing margin of profit from year to year. And when we deduct from these insufficient margins of profit in all the foregoing estimates I have given, the losses from failures and retirement of companies in all the time over which these calculations extend, these margins are entirely obliterated, and a loss apparent in each instance.

The time has come when, I believe, we should make an effort to relieve the present embarrassing situation and endeavor to promote a condition of profit to the companies, who, on every account, deserve it—*and to do so at once*.

I have said before that I do not favor any abatement of effort on the part of the South-Eastern Tariff Association to influence all improvements that tend to prevent fires, and thereby lessen rates of fire insurance, and to this end cultivate the co-operation of the insured, at the same time I urge advance on all unprofitable classes of insurance risks.

Right here the question arises, "What are the unprofitable classes?" In the absence of such data as would have enabled us to determine this question with exactness, let me say I am sure that discussion and thorough interchange of views of the members of this Association, as well from their observation and experience as a knowledge of their official records, will enable them to arrive at safe conclusions in the matter.

In this connection I venture to urge on you the establishment of a bureau of classification within this Association. If all companies would make their returns to it, showing classification of their business as to premiums and losses, and on blanks as might be provided with agreed classes, we would have a combined result of great value to all. Far more so than the single classification of any single company. There is scarcely any company that would not contribute its separate experience for the joint one now proposed. True it is, some companies hold sacredly private their classifications; others hold them of little value. Some declare them misleading; so it may be in single instances, but all will acknowledge that combined experience would be of incalculable value.

With such aid, we could then intelligently advance or reduce rates on different classes of risks, as our combined experience would justify. Any change that might occur in profit or disprofit of the different classes of property from year to year could thus be readily seen and changes made from time to time in accordance therewith. I urge the practicability and great usefulness of such a bureau. The returns of each company could be held private, and only the general result announced.

I refer this entire question to you, gentlemen; again repeating my belief that it is altogether one of the most important you have ever had to consider. It may be that in your wisdom you may appoint special committees to act in regard to this and other important matters, or some at least, requiring much of their time and attention after the adjournment of this Association. I wish here to suggest that in all such cases such committees should be paid their necessary expenses and a reasonable per diem while thus engaged, and that their bills for such services should, after approval by the Executive Committee, be paid by the secretary of this Association.

It may be asked, will not the general co-insurance clause furnish sufficient remedy for the unprofitable conditions to which I have before referred? I answer, that we must restore this sensible rule of insurance and make it of universal application, even as it was before we ourselves, in wild competition with each other, waived it; even when that rule was understood as part and parcel of insurance and no exact terms were necessary to give it force. If necessary, let us have readjustment of insurance rates with regard to the relation that insurance has to value, and that in future all losses be paid in the same proportion. It must be borne in mind that this rule is not inconsistent with the three-fourths value clause, which, even in connection with the co-insurance clause, can be applied in any instance.

This is sheer justice and common sense. But we must have, also, decided advance in rates on unprofitable classes of property. We must arouse ourselves from a chronic indisposition to advance rates, which for years has been gradually possessing us. The local agents favor reduction. The special and general agents, as a rule, oppose advances. Every device and plan and experiment is urged and practiced, even in full view and acknowledgment of loss to companies, rather than do that which is plain and practicable, but, I think, mistakenly supposed to be unpopular—advance rates. The influence of the great majority of towns and agencies where business is at least not unprofitable, as must always be the case, and of the hundred insured parties who pay premiums and have no losses, to the hundredth unfortunate who does, makes up an almost irresistible force in opposition to such advances as are ofttimes necessary all along the line, to pay the small minorities that have loss sufficient to consume the contributions of the many. It is the law of average—the underlying principle of insurance—that the towns that have no extraordinary losses must make up a fund to pay the few that do, and that the great mass of insurers having no losses must contribute the amount necessary to pay the few who have, and that when aggregate losses amount to more than aggregate premiums assessment must be levied on all. I will not dismiss this subject, however, without declaring my sympathy for those who pay the premiums and who must bear the burden of any advance in rates. I am sure, though, that when they see this matter aright—and I think that most of them have taken note of the still increasing fire waste in this country—and when they properly consider the statistics which justify such action, they will, as sensible men, readily yield to your action.

I deem it a matter not too trifling to call to your attention the absence of any rule as to the payment of personal taxes, or licenses, levied in some of our States against *insurance agents*. They seem to be a thing entirely apart from taxes and licenses levied against the companies. It is simply the tax on the business or profession of insurance agents. Some companies pay it, others decline, holding it is a special tax to be paid by the agent only. Companies doing business in Georgia and Mississippi especially understand the situation. A uniform rule should be declared by the companies, as to whether this tax is chargeable to them. If not, then agents must pay it in all cases, and the rule faithfully observed.

At our last convention we were in the toils, where indeed we had been for two years previous, in the pendency of the somewhat celebrated "Anti-Compact Law" of Georgia. I shall not reproduce the argument I essayed against it then, but refer to the hope we confidently indulged that if all the companies urged their respective local agents to use their influence with their representatives to the legislature, and they were properly educated as to the question, it would certainly be defeated at the then approaching July session of the legislature. I am sure they all did their duty—the companies with their agents, the agents with the representatives, and more than all your representatives at the capitol, in direct contact with the legislature. I must mention as deserving your thanks particularly Captain Edward S. Gay, who worked with a zeal and ability peculiarly his own, and that abundantly deserved success, not forgetting either the aid extended him by Secretary Wilson of the Macon Fire, nor the able and constant services of your accomplished secretary. But all, I am sorry to say, to no effect. The solid ranks of the Alliance were unmoved by these influences against their primary caucus orders to vote for it, and led as they were by demagogues unequaled in the art of demagoguery, the Anti-Compact Bill became a law. We are, however, pursuing our way as usual. It requires individual action to make a case before the Comptroller of the State, and then the trial of matters of fact, as well as law, are to be adjudged, that are not foregone conclusions as against us by any means. Under the advice of an able attorney we pursue the right way, and I am inclined to think no harm will come to us, the unfriendly action of the legislature notwithstanding.

The amiability of insurance men, as well as the companies, was manifest during the discussion of this bill before the Georgia Legislature in not adopting a measure that would, I am sure, have brought even the most prejudiced Alliance-man to his senses, and utterly confounded those who are so completely leading them by the nose for their selfish and ambitious designs.

Had the companies, members of the South-Eastern Tariff Association, resolved to discontinue the insurance of cotton in the State of Georgia for a brief twenty days, the commerce of the State would have been paralyzed. Not only her shipping ports, but every interior market where cotton is stored, and not only the rich factors, bankers and merchants, but even the humblest producer in the fields would have felt the shock. Far different would have been the result of a withdrawal of insurance protection where a great staple commodity filled the warehouses and places of storage, as well of your seaports as your interior towns, and perhaps all your lines of transportation, as well on land as on your vessels with rich cargoes laden, and only obtains the millions and millions of dollars in its trade and commerce in the protection of your policies of insurance, from that of States of no such vastness and aggregation of staple products, where at best the risk is, in comparison, insignificantly small, and so scattered as not to afford inconvenience thus startling. Imagine the millions of dollars in the cotton warehouses and presses of Savannah, Augusta, Macon, Columbus and Atlanta, and other places, without protection of fire insurance for thirty days; ay, even a brief twenty-four hours, and the protest that would come from every quarter would be startling even to an Alliance legislature. But with argument so effective against a great wrong, we remembered that in demonstration so powerful and convincing, our friends, who were not responsible for hostile and adverse legislation, would suffer, and we thought only of their interests. We must not be too greatly provoked in the future, however.

We are indebted to the vigilant insurance men of South Carolina that prejudicial legislation was defeated at the recent session of their Legislature.

Let me urge upon you the importance of endeavoring to have uniform insurance laws in all the States of this Association, and, indeed, for all the States of the Union. It would be a great saving of time, labor and annoyance to the companies in preparing and filing their annual statements if one and the same character of blanks could be used for all. A committee should be appointed to take this matter in charge. Proper, earnest and well-directed efforts on their part, it is believed, will accomplish this desirable end. It is believed that the insurance commissions and governors of the different States will, when the matter is brought to their attention, give us their valuable aid in bringing about so desirable an end. Indeed, I think even more than uniform requirements could be had, uniform taxes and licenses based upon net receipts of companies. These important matters should not be neglected. If we have not succeeded heretofore in effecting them, it must not be agreed that we may not succeed hereafter. I favor continued efforts in this behalf.

Again I call to your attention the important matter of a better adjustment of rates in the different towns and cities, according to taxes and licenses imposed thereon against the companies And also of the necessity of a rule on your part to meet all additional taxes on part of States or towns thereon by corresponding additional rates.

We have been spared our annual complaints as to rates, and especially forms of policies for insurance of cotton, and I think we have lessened losses from cotton fires. I do not agree with those who think that decrease in prices of cotton increases fire losses, for cotton always commands the market price, and advances are made on it accordingly everywhere, and as losses are paid accordingly there is no inducement to burn it. I consider the physical risk always very great, but a most important work has been done by this Association in inducing the improvement of cotton warehouses and presses generally, but especially in the division compartments, thus limiting exposure and preventing the wide-sweeping conflagrations of the past.

The low price of cotton, however, has very seriously affected fire insurance companies in the general stringency of the money market, and the greatly increased mercantile failures over the country, and the not unusual attendant of incendiary fires, and as a rule involving fire insurance policies. A deficit of $80,000,000 in income for the cotton crop of the South, and that amount already discounted in the production, tells seriously on the producers, the country merchants, the wholesale merchants and bankers and business community generally, and promotes altogether a most unsatisfactory condition. I trust the worst is over, and that the people of the cotton belt will have learned a useful lesson, even in their present troubles —one that will hereafter induce decreased acreage in cotton, and that out of all the disappointment and depression resultant from over-production and consequent depressed price of cotton, a changed and better condition will soon prevail, one of such diversity of crops as will hereafter make the planter independent—in the making of his own bread and meat—the exportation of grain—the raising of his own horses and mules, and in rendering cotton a surplus crop again, and then in its greatly increased value, again enthroning it a king, thus demonstrating the fact that we have a soil and climate suited for all these purposes, and under proper care and cultivation unsurpassed by any on the globe. These, with all our varied resources in mineral and other developments, and diversity of capital in building up factories of every character in our midst, will, I hope, at an early day create a general condition of happiness and prosperity in which every trade and business pursuit will participate, and then should come to the fire insurance companies seasons of profit overbalancing the losses they have thus far sustained.

This, however, though partially accounting for the unusual loss of the past year in but a small portion of the country is no explanation of the same unusual proportion prevailing in many others—not large, sweeping fires, either—but pervading almost the whole country, and giving an aggregate fire loss of $140,000,000, by far the largest ever known, save those of Chicago and Boston memory. The figures are indeed alarming when we calculate the decrease in profits, the great decrease in surplus, and the withdrawal of a large number of companies, declaring the unprofitableness of business in their reinsurances to be out of it.

We may well feel most unpleasant concern. Our unhappiness, however, is intensified in the experience thus far in the present year, surpassing that of the corresponding period of last year.

I refer to these facts only to further confirm all I have said as to the prevailing necessity for advance in rates, as the result of the ten years prior to this past most disastrous season demands. Nay, more: the necessity to companies to make more than ordinary annual profit, that fund be provided for these too oft recurring seasons of unusual and startling loss. This should be encouraged in a business of such hazard and uncertainty. How small the addition to ordinary calculation proportioned to premiums received to show aggregate profit is required to make the condition one of absolute loss. If we calculate but an hundredth policy of like average amount and rate can be lost to show even moderate profit. The addition of another hundredth in general average makes heavy percentage of actual loss.

Why this great loss? Is it generally stringency in money—that is with those who never have any of their own—even while there is plethora of it in banks and with those who always have more of it than they need, or is it increasing want of confidence, or that prevailing impossibility for some men, or rather many men, to raise money for their necessities other than through their insurance policies? Or does this increase in loss show an incendiarism that proves general increasing demoralization, and is it a debateable question that we may be inspiring damage greater than the legitimate loss we should indemnify? Or, to be more practical. Is it not well to consider in connection with this subject the importance of adopting rules in regard to buildings generally, especially to consider the defective buildings in our leading towns and cities, which have, from want of proper construction, yielded to, and even added to the burnings, rather than furnished that resistance that we have calculated on in limiting loss? Recent heavy losses in a number of our cities enforce the importance of such laws.

I refer this important subject to you, and I will add the matter also of rigid, searching adjustments in every instance; such as honest losses can withstand, but such as render unhappy and uncomfortable dishonest claimants. These are a service to society, and are wholesome in discouraging dishonest and fraudulent losses.

This is an interesting theme, gentlemen, and I await your views with interest.

Perhaps no greater compliment could be paid this Association than the application made by a great majority of the companies doing business in New Orleans and Louisiana to have that territory taken into our membership. The fact that most of the companies doing business there are members of this body should of itself induce favorable consideration of the application. I would not be understood as underestimating the value and importance of a number of local companies there who also join in this request. You are well aware of the troubles heretofore existing in New Orleans and which in themselves have induced this movement on their part. It will be an interesting matter for you to consider the situation, and be well assured that you can answer the expectation of the companies in their desired addition, and that you may not thereby in any manner impair your usefulness in your present limits, and certainly that you have assurance of full compliance with your rules and requirements. I am sure, however, that our Louisiana friends come to us well understanding these conditions, and, indeed, that these very conditions induced their desired membership.

I am glad to know that a committee of gentlemen from New Orleans representing this important matter are in attendance here, and will, at your invitation, present this question. I am sure you will be glad to hear from them, and then be fully prepared to take proper action in the premises.

I should be wanting in appreciation and duty should I not specially remark on the faithful and painstaking work of your executive committee. Notwithstanding their own special work, more absorbing than ever before, they have, at great inconvenience, answered the frequent calls for their meetings, and have labored earnestly and faithfully in your behalf.

I feel myself indebted to your accomplished Secretary, Mr. S. Y. Tupper, for that really able administration of his office that has relieved me of the greater portion of care and labor originally devolving on the President, and that efficient discharge of his duties that well deserves the commendation of every member of this Association.

Nor must I fail to mention the valuable services of his assistants.

And now, gentlemen, it only remains for me to hope for my successor the same generous support and confidence you have always accorded to me, the remembrance of which becomes more precious with each revolving year, and assure you of my best wishes for your health and happiness, and for the South-Eastern Tariff Association continued success and prosperity.

SECRETARY'S REPORT.

The working of the Association during the past year has been attended with very little friction, although at the last annual meeting certain reforms were inaugurated which required the most careful attention and diplomacy on the part of the Executive Committee. The most important of these was that of the "Premium Note Business," which, by resolution of the Association, was made a constitutional amendment, preventing any company, member of and co-operating with us, from taking notes for premiums or making extensions by deferred payment. There was much unwillingness on the part of some agencies to discontinue this business, but by the active and hearty co-operation of the companies heretofore engaged in the practice of taking notes, the system was finally eradicated from the business as conducted in the territory of this Association.

The application of the 75 per cent co-insurance clause in policies covering fertilizer factories and contents, and the 80 per cent co-insurance clause in Cottonseed-Oil Mills and Sprinkled Manufacturing Risks, has resulted in increasing the amount of insurance carried on these plants, thus materially advancing the interests of companies so far as the question of premium receipts is concerned. In the case of Sprinkled Cotton Mills it has been found necessary by the Executive Committee, in order to meet outside mutual competition, to waive, in some instances, the requirement of the 80 per cent co-insurance clause; but only when they were satisfied that the total amount of insurance carried was equal to 80 per cent of the value at risk, has this been done.

It is to be regretted that charges of rate-cutting have been frequent so far as Rome, Ga., is concerned, and it would be to the interest of companies if prompt steps were taken to bring about a better understanding among the local agents of that city as regards their obligations to this Association. It has been found impossible to require all agents at this point to deposit the $100 forfeit, and, therefore, the amounts held by the Association for account of two of the agencies have been returned.

The Executive Committee continued the services of Mr. Fred. C. Calkins as Special Agent during the past year, and have had in addition the services of Mr. Arnold Marburg in the same capacity. These gentlemen have performed their duties with intelligence and energy, and have uniformly given satisfaction. Since January 1st we have employed Mr. John W. Churchill as Electrician of the Association, and his work so far indicates that he will be a useful representative of the Association in carrying out the particular work for which he was engaged. During the past year 77 town ratings have been revised, and 60 towns newly rated; 326 special hazards of different kinds have also been revised and re-rated.

The Compact System has been continued at Atlanta, Augusta, Savannah and Birmingham as heretofore, and with very little complaint from any particular point.

Atlanta, Ga.—Mr. John H. Raine has been employed during the past year as Local Manager, and has been active and earnest in the discharge of the duties encumbent upon him.

Augusta, Ga.—Mr. James L. Robertson, as Local Manager of this Compact, continues to give entire satisfaction, both to the Local Agents and the Executive Committee.

Savannah, Ga.—Mr. H. G. Ganahl, Local Manager at this point, continues to faithfully discharge the duties entrusted to him.

Birmingham, Ala.—The conduct of this Compact has been somewhat changed owing to the action of the agents in taking advantage of the resolution adopted at the last annual meeting, whereby they were given power to elect their own secretary and form practically a local board, with officers of their own selection, same to be under the jurisdiction of the Executive Committee. Following the organization of this local association, Mr. A. P. Boggs was elected secretary, and performs satisfactorily at this time the same duties required of Compact Managers. There was some objection to the selection of Mr. Boggs on account of his unfamiliarity with the insurance business, but the manner in which he has applied himself to the work in hand justifies the belief that his engagement is satisfactory to a large majority of the local agents of that city.

I am glad to report that since our last meeting the entire tariff of Birmingham has been revised, and is now in the hands of companies and agents.

There have been again some complaints from companies on account of the failure of Compact Managers to familiarize themselves with policy forms and the rules and regulations of this Association regarding certain clauses and endorsements to be attached to policies. Your secretary has endeavored to impress upon managers the necessity of not only acquainting themselves with these forms, but of making a study of the subject of insurance as it relates to their particular field, in order that in the future these complaints may seldom arise.

In closing this report, I desire to state that whatever success has attended my efforts towards the proper performance of the official duties entrusted to me, is in a large measure due to the excellent system in vogue and perfected by my predecessor, Mr. Fleming. I also desire to bear testimony to the valuable assistance received from the several clerks employed by the Association. They have discharged their duties with unvarying promptness, and thus aided materially, by their interest in the Association, to facilitate the transaction of its business. S. Y. TUPPER, *Secretary*.

NEW PUBLICATIONS.

PRINCIPLES AND PRACTICE OF LIFE INSURANCE: THE SPECTATOR COMPANY, INSURANCE PUBLISHERS, 14 CORTLANDT STREET, NEW YORK.—The fifth edition of *Principles and Practice of Life Insurance*, rewritten, revised and enlarged, is now ready. This edition contains entirely new descriptive text from that found in the former edition, and for the first time since the work was originally published it has been *carefully rewritten and recompiled and entirely reset in new type*.

New tables of premiums and annuities have been developed by arithmetical processes.

The interest tables have been enlarged and now include 2, 2½, 3 and 3½ per cent valuations, and all the tables have been extended from 50 to 100 years.

There are also included among the new tables values based upon the American experience table with interest at 4 per cent; also values upon the same table with interest at 3½ and at 3 per cent.

These values have been extended so as to include all the usual forms of life and endowment policies. The valuation tables upon the actuaries table of mortality, 4 per cent interest, have been enlarged both in respect to reserves and cost of insurance; also the premiums for term insurance, actuaries 4 per cent, have been extended so as to give from 1 to 15 years inclusive, and they are also given for the 20th and 25th years.

This publication is well known as a standard treatise on the *Principles and Practice of Life Insurance*, originally compiled, with valuable tables of reference, by Nathan Willey. A complete explanation of the computations involved in the science of life contingencies has been furnished by Henry Worthington Smith, consulting actuary for the fifth edition, and the computations have been carefully extended by the addition of numerous pages of tables.

All values on the actuaries or combined experience table, with interest at 4 per cent, were recently computed by the insurance departments of New York and Massachusetts, and are now for the first time given to the public, in *Principles and Practice of Life Insurance*.

The work for the first time is issued in three forms, adapted to the various uses of purchasers. An edition designated as the *Actuaries Edition*, printed on heavy paper, with wide margin for notations, and substantially and elegantly bound, is the only edition containing the 4, 3½ and 3 per cent American experience valuation tables. In other respects the pocket and cloth editions are, so far as contents are concerned, identical with the actuaries volume.

The price of the actuaries edition, which contains the 4, 3½ and 3 per cent American experience valuation tables, is $5; the pocket edition (with flexible leather cover), $2.50, and the cloth edition, $2.

THE POST MAGAZINE ALMANAC(K), INSURANCE DIRECTORY, REFERENCE AND YEAR BOOK, 1892.—This annual, from the office of the *Post Magazine*, 4 Wine Office Court, Fleet Street, London, is out early, as usual, and at the customary nominal price. It gronps many facts and statistics which we do not find in other English periodical publications, and we can offer no better testimony to its value than the fact that we constantly refer to it for information respecting life, fire, accident, andindustrial insurance in Great Britain.

THE COMPANIES.

THE *Weekly Statement* of March 16 says:

From the BALTIMORE UNDERWRITER of March 5 we clip the following:

We have before us several inquiries as to the amount of new business done by the Mutual Life of New York during the year 1891. The records show that the number of policies issued was 48,200, and the amount insured $150,266,083.

If our esteemed contemporary will refer to the Annual Statement of the company on file with the Superintendent of Insurance, it will find that the total new business written for the year 1891 was $172,708,868, or an increase of $11,722,883 over the business of 1890 and a gain of $57,726,595.79 in business in force.

As the Albany office of the Insurance Department of New York is not conveniently accessible to the office of this journal, we are obliged to refer to the statement on file in the Baltimore office of the Insurance Department of Maryland. This statement shows that in one way we are right, and in another way the *Weekly Statement* is right, so that both ought to rest content. The figures given are as follows:

	Amount of Insurance.
New policies written	$150,266,083
Old policies revived	15,104,903
Old policies increased	1,726,978
Old policies changed	403,043
Additions by dividends during the year	5,207,861
	$172,708,868

THE LAWYERS' SURETY COMPANY OF NEW YORK.—The Lawyers' Surety Company, of 38 Nassau Street, completed its organization last week, when Col. Joel B. Erhardt, ex-Collector of the Port, was elected President and accepted the office. He had had a proposition to take the place under advisement for some time. The company has a capital of $500,000. The general nature of the business is to become surety upon bonds or undertakings required by law to be given by persons or corporations in judicial proceedings at law, or in equity or otherwise. Besides Col. Erhardt, the officers are: First Vice-President, James R. Cuming; Second Vice-President, Frederic F. Nugent; Treasurer, James E. Granniss; Directors, James R. Cumming, James E. Granniss, Sherman W. Knevals, Lewis Cass Ledyard, Joel B. Erhardt, Simon H. Stern, Henry W. De Forest, Robert D. Benedict, Robert A. Granniss, Carlisle Norwood, John Greenough, David McClure, John I. Waterbury, Joseph G. Stearns, of Boston, George von L. Meyer, John Kean, Jr., of Elizabeth, N. J., Adrian H. Joline, George W. Wickersham, Henry G. Ward, Artemus H. Holmes, Felix Rackemann, of Boston, and James R. Pitcher.

THE NATIONAL LIFE INSURANCE COMPANY OF VERMONT.—The forty-second annual statement of the National Life shows the following satisfactory condition:

Net Assets, December 31, 1890			$6,437,115 86
RECEIPTS IN 1891.			
For premiums		$1,877,678 23	
For interest and rents		340,682 62	$2,218,360 85
			$8,655,476 71
DISBURSEMENTS IN 1891.			
For claims by death	$481,971 62		
For matured endowments	83,525 00		
Surplus returned to policyholders	105 945 79		
Surrendered policies	277,258 25		
		$918,070 66	
Expenses		603,233 84	$1,551,934 50
Balance net assets, December 31, 1891			$7,103,542 21
Add interest due and accrued		$158,464 94	
Unpaid and deferred premiums, net		244,158 53	
Market value of stocks and bonds above par		119,615 08	
			522,238 55
Gross assets, December 31, 1891			$7,625,780 76
Appropriated as follows:			
Computed reserve (Actuaries' 4 per cent.)		$6,376,634 75	
Death losses in process of adjustment		7,000 00	
Premiums paid in advance, unpaid dividends, and extra reserve on life rate endowments		330,413 81	
Liabilities as to policyholders			$6,714,048 56
Surplus as to policyholders			$911,732 20
Total amount paid to policyholders since organization			$7,473,917 37
Of which endowments paid			362,594 42
Of which death losses			3,837,405 33
5688 policies issued and revived in 1891, insuring			14,707,921 00
23,303 policies in force, insuring			51,369,348 00
Increase in number of policies in force, 1699.			
Increase in amount of insurance in force			5,007,047 00

THE PENN MUTUAL LIFE INSURANCE COMPANY.

As the years go on the Penn Mutual Life Insurance Company of Philadelphia thoroughly does its work, strengthening with time and gathering richer harvests. A year ago we wrote in presenting the income of 1890 ($4,546,806.96), "it is about as true as the rising of to-morrow's sun that this company will have an income in 1891 nearly approaching if it does not exceed $5,000,000," and the Penn Mutual went onward in the labors before it, and when the account of the year was made up, the items of revenue footed up the income of 1891 as $5,001,508.34. Life insurance is the greatest economic force in the land, and its results can be approximately forecast by reason of its being in advance of all other monetary interests in accuracy of construction.

Always, the advance of the Penn Mutual Life has been a growth, never an inflation, never an undue and costly forcing of business. It took it nearly forty-four years to reach $100,000,000 of insurance in force, while for the last three years the growth was as follows:

	Insurance in force, Dec. 31.	Premium receipts.
1889	$78,902,420	$3,084,562.56
1890	90,278,701	3,608,190.99
1891	103,753,521	4,974,593.10

Normally, life insurance grows as a fluctuating or irregular geometrical progression. It will take the Penn Mutual, *allowing for intervening drawbacks* and proceeding in accordance with present regulations, about nine years to reach $200,000,000 of insurance in force with about $9,000,000 of annual premiums. You may predict the assets at forty million dollars in the first year of the twentieth century.

	Assets, December 31.	Reserve, Comb. Ex. 4 per cent.
1889	$13,787,428.25	$11,507,717
1890	16,574,861.00	14,226,413
1891	18,551,388.30	15,909,320

	Payments to policyholders.	Addition to reserve.
1889	$1,624,365.93	$1,095,006
1890	2,071,459.50	1,507,715
1891	2,312,042.97	1,682,907

Addition to surplus in 1891 was $831,237.10 in a total surplus of $2,465,689.13.

What the Penn Mutual did for its policyholders in 1891 is shown by the following:

Premiums received		$4,074,593.19
Payments to policyholders	$2,312,042.97	
Additional reservation	1,682,907.00	
Gain in surplus	831,237.10	4,826,187.07
		$751,593.88

So, with $4,074,593.19 received from policyholders in 1891, the Penn Mutual returned to them and accounted for ultimate return plus interest to them, together, the sum of $4,826,187.07. It will be noticed that, deducting from $4,074,593 payments to policyholders and addition to reserve, the remainder is only $79,643.22. It is true that the past of the company works in the account of the present, and that payments to policyholders are in part from previous accumulations. This, however, only means that the past does not burden but strengthens the present. The figures contrast premium receipts of 1891 against present obligations and liabilities of the past maturing in the present.

With net interest, etc., amounting to $926,915.15 in 1891, the receipts exceeded the disbursements by $1,714,549.09. The investments of the company yield nearly 6 per cent interest per annum, and the market value of its $5,928,830.78 of bonds and stocks is $175,257.22 in excess of cost.—*American Exchange and Review.*

A DISPATCH from Wheeling, W. Va., says:

On March 2 the West Virginia Fire and Marine Insurance Company was chartered in this State, and the following day an organization was effected in this city, with T. M. Garvin, of Wheeling, president, and J. K. Elderlan, of Toledo, secretary. March 4, the company issued a financial statement, showing assets of $200,000. Federal warrants were issued for Garvin and Elderlan, on the charge of using the mails for fraudulent purposes. Garvin is under arrest, and Elderlan has not yet been found. A policy of the company is in the possession of the federal authorities, dated March 1, a day before the charter was issued, and numbered 5072, insuring the Elson Glass Company, of Martin's Ferry, Ohio, for $1000.

THE UNION FIRE INSURANCE COMPANY, PHILADELPHIA.—At the regular annual meeting of the stockholders of the Union Fire, they elected the following board of directors for the year 1892: Charles S. Hollinshead, Geo. W. Kremer, Morris Elbert, Solomon Smucker, Atwood Smith, Carroll Neide, George Rudolph, Charles Tete, Colson Heiskell, Samuel Lee, Benjamin F. Hart, Charles D. Clark, and William M. Whitaker. President Hollinshead and the directors were tendered a complimentary vote of thanks by the stockholders for the manner in which the business of the Union had been conducted during the disastrous year that had just closed. A special meeting was afterward held for the purpose of voting on the proposition to reduce the number of shares, now 90,000 (par value, $2.77 7-9—a total of $250,000) to $10,000, and to increase the par value to $25, leaving the total as at present, each stockholder to take an equivalent in new stock for that given up. The consolidation was authorized by the stockholders whenever, in the judgment of the board of directors, it was deemed expedient. We do not learn that any reference was made to the $84,000 judgment the Union has against the Continental, as a result of the Dimick business. We should like to see President Hollinshead placed in a position to add that amount to the assets of the Union, by being able to collect that judgment. The assets of the Union are $532,855, an increase over 1891. Its present surplus to policyholders is $265,009.—*The Echo.*

THE METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.—More than six thousand persons are now in the service of the Metropolitan Life Insurance Company, in the conduct of its industrial business.

Last year this company paid 45,159 death claims. 7881 of the policies had been in force less than a year, and 3637 less than six months. What a commentary on the uncertainty of human life!

The amount of money distributed by this company among its policyholders for death claims last year, added to the sum set aside, during the same period, for the security of its policyholders, amounted to seven millions, two hundred and six thousand, eight hundred and ninety-six dollars!

The Metropolitan's claim payments—for the last five years only—have gone into one hundred and sixty-six thousand families!

If all the following States and Territories were depopulated—if every soul were dropped out—to wit, Rhode Island, Delaware, District of Columbia, Wyoming, Montana, Nevada, Arizona, Utah, Washington, Oregon, New Mexico, North Dakota, Oklahoma—the Metropolitan could fill them up again, to their present size (and have some left over with which to start a few more Territories) out of the present number of policyholders in its industrial department!—*The Metropolitan.*

THE forty-fifth annual report of the Pennsylvania Railroad Company gives the following particulars of the condition and progress of the Relief Department, which, as will be observed, is steadily assuming large proportions:

The assets of the Insurance Fund on hand at the end of the year were $2,789,517.35, being an increase over the previous year of $264,126.34.

There was contributed to the Employes' Relief Fund by your company and affiliated lines during the year $76,180.91 for operating expenses, and in addition thereto the sum of $20,061.50 for extra benefits to members of the Fund whose disability had continued over fifty-two weeks, and who were, therefore, no longer entitled to regular benefits from the Fund. The amount contributed by the employes was $495,910.26, and the receipts from interest were $4,801.37, which, with the contributions by the companies, as stated above, $96,242.41, made a total of $596,954.04. This added to the balance on hand at the beginning of the year, $144,588.85, aggregated $741,542.89. Of this amount there was paid to the families of employes in death benefits, and for sickness and accidents, the sum of $530,182.82, for expenses $76,180.91, leaving a balance of $135,179.16 with which to adjust outstanding claims. The number of persons receiving death benefits was 370, making an average in each case of $652.71. There were 27,200 members of the Fund at the close of the year. The great benefits arising from this Fund are shown in the fact that it is now, including the expenses of administration, distributing nearly $50,000 per month for the purpose of relieving the suffering necessarily arising from accident, sickness and death among the employes who have availed themselves of its provisions.

The Employes' Saving Fund continues to show its value to your employes in affording them a safe depository for a portion of their earnings. The number of depositors has increased during the year from 2590 to 3155; the amount of deposits received during 1891 was $378,301, and the balance, at the close of the year, was $865,366.49. Of this amount $800,000 have been securely invested in four per cent bonds.

SURETY BONDS.—It is always well to remember—and onward time gives larger proof of the fact—that only insurance insures. With the gradual superseding of personal bondsmen by insurance corporations, other corporations more or less of the "trust" character have come up to take part in the business, and are doing it in a sort of commercial way with little or no regard to the conditions of security. It is possible that such trust companies, in charging from 25 to 50 per cent less premiums than the surety corporations, render as equitable equivalent for the money received as the latter do for what they receive, but then the point for the guaranteed party to consider is whether he wants from "25 to 50 per cent" less security than is needful. In this world you can't buy 4 for 3. Every proffered security should give evidence, first, of its liability; second, of its resources to offset such liability, that is to say, there should be external official proof of asset sufficiency to maintain with certainty of loss payment all the hazard involved.—*American Exchange and Review.*

STATEMENT SHOWING THE CONDITION OF THE

Baltimore Fire Insurance Company, of Baltimore, Md.

ASSETS.		Dec. 31, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$60,000 00	
Stocks and bonds absolutely owned by the Company (market value)	497,915 47	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	20,000 00	
Cash in Company's principal office and belonging to the Company deposited in bank	15,057 16	
Premiums due and in course of collection	2,911 68	
Total admitted assets		$595,884 31
LIABILITIES.		
Losses reported, adjusted and unpaid	$3,527 72	
Reserve as required by law	70,324 84	
Unpaid dividends to stockholders	2,795 21	
All other claims	436 74	
Total liabilities		$77,084 51
Surplus as regards policyholders		$518,799 80
Capital stock paid up		200,000 00
Surplus as regards stockholders	$318,799 80	
Total income	82,511 80	
Total expenditures	81,698 93	
Amount of policies in force in United States on 31st Dec., 1891	9,714,094 00	
Amount of policies written in Maryland during the year 1891	6,791,255 00	
Premiums received on Maryland business in 1891	45,560 16	
Losses paid in Maryland during 1891	22,001 59	
Losses incurred in Maryland during 1891	22,962 74	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 15, 1892

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Baltimore Fire Insurance Company, of Baltimore, Md., to December 31st, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

American Insurance Company, of Newark, N. J.

ASSETS.		Dec. 31, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$294,076 65	
Loans on bond and mortgage	1,329,560 38	
Stocks and bonds absolutely owned by the Company (market value)	459,875 00	
Interest due and accrued on stocks, bonds and other securities	26,153 07	
Cash in Company's principal office and belonging to the Company deposited in bank	27,510 15	
Premiums due and in course of collection	43,353 53	
All other admitted assets detailed in statement on file in this office	1,891 91	
Total admitted assets		$2,182,420 69
LIABILITIES.		
Losses reported, adjusted and unpaid	$34,441 29	
Reserve as required by law	421,758 45	
Unpaid dividends to stockholders	5,433 65	
All other claims	11,963 24	
Total liabilities		473,596 63
Surplus as regards policyholders		$1,708,824 03
Capital stock paid up		600,000 00
Surplus as regards stockholders		$1,108,824 03
Total income	$555,445 47	
Total expenditures	491,272 76	
Amount of policies in force in United States on 31st Dec., 1891	97,742,416 00	
Amount of policies written in Maryland during the year 1891	1,053,351 00	
Premiums received on Maryland business in 1891	6,131 96	
Losses paid in Maryland during 1891	2,295 71	
Losses incurred in Maryland during 1891	2,423 05	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 18, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the American Insurance Company, of Newark, to December 31st, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

LUCKETT & WORTHINGTON, Agents, 408 Second Street, Baltimore.

STATEMENT SHOWING THE CONDITION OF THE

American Fire Insurance Company of Baltimore, Md.

ASSETS.		Dec. 31st, 1891.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$82,029 70	
Loans on Bond and Mortgage	61,350 00	
Stocks and Bonds absolutely owned by the Company (market value)	110,515 47	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	2,170 00	
Interest due and accrued on Stocks, Bonds and other securities	1,050 49	
Cash in Company's principal office and belonging to the Company deposited in bank	11,221 99	
Premiums due and in course of collection	1,548 53	
All other admitted Assets detailed in statement on file in this office	89 33	
Total Admitted Assets		$269,975 51
ASSETS NOT ADMITTED.		
American Fire Insurance Company's Stocks	$2,150 00	
Loans on American Fire Insurance Company's Stock	1,500 00	
	$3,650 00	
LIABILITIES.		
Losses reported, adjusted and unpaid	$3 000 00	
Reserve as required by law	18,548 48	
Unpaid dividends to Stockholders	635 38	
All other claims	125 69	
Total Liabilities		$22,309 55
Surplus as regards policyholders		$247,665 96
Assets not admitted as above stated		3,650 00
		$251,315 96
Capital Stock paid up		180,000 00
Surplus as regards Stockholders		$71,315 96
Total Income	$38,848 71	
Total Expenditures	37,847 86	
Amount of Policies in force in United States on 31st Dec., 1891,	4,712,812 00	
Amount of Policies written in Maryland during the year 1891,	3,278,355 09	
Premiums received on Maryland business in 1891	22,168 22	
Losses paid in Maryland during 1891	9,353 67	
Losses incurred in Maryland during 1891	7,853 67	

STATE OF MARYLAND, INSURANCE DEPARTMENT,
COMMISSIONER'S OFFICE, ANNAPOLIS, *February 1st*, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the American Fire Insurance Company of Baltimore, to December 31st, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

United Firemen's Insurance Company of Philadelphia, Pa.

ASSETS.		Dec. 31st, 1891.
Value of real estate owned by the company, less amount of encumbrance thereon	$115,850 00	
Loans on bond and mortgage	639,781 50	
Stocks and bonds absolutely owned by the company (market value)	267,625 00	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the company for cash actually loaned by the company	77,700 00	
Interest due and accrued on stocks, bonds, and other securities	12,999 16	
Cash in company's principal office and belonging to the company deposited in bank	36,101 46	
Premiums due and in course of collection	36,584 42	
All other admitted assets detailed in statement on file in this office	3,972 65	
Total admitted assets		$1,190,614 19
LIABILITIES.		
Losses reported, adjusted and unpaid	$34,422 56	
Reserve as required by law	760,680 37	
All other claims	14,395 99	
Total liabilities		809,498 92
Surplus as regards policyholders		$381,115 27
Capital stock paid up		300,000 00
Surplus as regards stockholders		$81,115 27
Total income	$311,674 34	
Total expenditures	325,622 62	
Amount of policies in force in United States on 31st Dec. 1891	61,533,045 00	
Amount of policies written in Maryland during the year 1891	412,857 00	
Premiums received on Maryland business in 1891	4,578 80	
Losses paid in Maryland during 1891	1,717 01	
Losses incurred in Maryland during 1891	2,300 02	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 21st, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United Firemen's Insurance Company of Philadelphia, Pa., to December 31st, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

JOHN F. SYMINGTON & CO., Agents, 30 S. Holliday Street, Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE

Standard Life and Accident Insurance Company, of Detroit, Michigan.

Assets.		Dec. 31, 1891.
Loans on bond and mortgage	$267,852 34	
Stocks and bonds absolutely owned by the Company (market value)	125,000 00	
Interest due and accrued on stocks, bonds and other securities	5,907 26	
Cash in Company's principal office and belonging to the Company deposited in bank	62,140 09	
Premiums due and in course of collection	160,252 68	
Total admitted assets		$621,152 37
Liabilities.		
Losses reported, adjusted and unpaid	$37,396 56	
Reserve as required by law	320,737 76	
All other claims	41,665 69	
Total liabilities		399,800 01
Surplus as regards policyholders		$221,352 36
Capital stock paid up		200,000 00
Surplus as regards stockholders		$21,352 36
Total income	$676,681 03	
Total expenditures	626,482 12	
Amount of policies in force in United States on 31st Dec., 1891	82,614,850 00	
Amount of policies written in Maryland during the year 1891	2,563,750 00	
Premiums received on Maryland business in 1891	10.521 38	
Losses paid in Maryland during 1891	1,518 34	
Losses incurred in Maryland during 1891	1,518 34	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 4, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Standard Life and Accident Insurance Company of Detroit, to December 31st, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

N. T. TONGUE, State Agent, No. 8 S. Holliday Street, Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE

Fireman's Fund Insurance Company, of San Francisco, Cal.

Assets.		Dec. 31, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$313,757 03	
Loans on bond and mortgage	402,375 00	
Stocks and bonds absolutely owned by the Company (market value)	1,080,715 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	286,200 00	
Interest due and accrued on stocks, bonds and other securities	10,071 38	
Cash in Company's principal office and belonging to the Company deposited in bank	374,607 53	
Premiums due and in course of collection	277,911 14	
Bills receivable not matured taken for risks	57,038 61	
All other admitted assets detailed in statement on file in this office	18,714 13	
Total admitted assets		$2,794,389 82
Assets not Admitted.		
Securities deposited in various States for the prot ction of policyholders in such States (market value)	$50,000 00	
Llabilities in said States	19,768 28	
Surplus over said liabilities	$30,231 72	
Liabilities.		
Losses reported, adjusted and unpaid	$155,422 77	
Reserve as required by law	1,025,353 06	
All other claims	35,447 85	
Total liabilities		$1,216,223 68
Surplus as regards policyholders		$1,578,166 14
Surplus of assets not admitted as above stated		30,231 72
		$1,608,397 86
Capital stock paid up		1,000,000 00
Surplus as regards stockholders		$608,397 86
Total income	$1,629,989 68	
Total expenditures	1,412,575 99	
Amount of policies in force in U. S. on Dec. 31, 1891	137,968,237 00	
Amount of policies written in Maryland during 1891	899,879 86	
Premiums received on Maryland business in 1891	6,895 78	
Losses paid in Maryland during 1891	2,803 88	
Losses incurred in Maryland during 1891	2,791 88	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 18, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Fireman's Fund Insurance Company, of San Francisco, to December 31st, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

American Employers' Liability Insurance Company, of Jersey City, N. J.

Assets.		Dec. 31. 1891.
Loans on bond and mortgage	$125,000 00	
Stocks and bonds absolutely owned by the Company (market value)	91,518 75	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	5,000 00	
Interest due and accrued on stocks, bonds and other securities	3,019 49	
Cash in Company's principal office and belonging to the Company deposited in bank	23,875 07	
Premiums due and in course of collection	80,981 45	
Bills receivable not matured taken for risks	335 00	
Total admitted assets		$329,729 76
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$13,200 00	
Liabilities in said States	1,174 15	
Surplus over said liabilities	$12,025 85	
Liabilities.		
Losses reported, adjusted and unpaid	$1,362 31	
Reserve as required by law	117,238 16	
All other claims	11,567 00	
Total liabilities		$130,167 47
Surplus as regards policyholders		$199,562 29
Surplus of assets not admitted as above stated		12,025 85
		$211,588 14
Capital stock paid up		200,000 00
Surplus as regards stockholders		$11,588 14
Total income	$247,436 90	
Total expenditures	148,212 99	
Amount of policies in force in U. S. on Dec. 31, 1891	52,258,000 00	
Amount of policies written in Maryland during 1891	647,300 00	
Premiums received on Maryland business in 1891	4,237 14	
Losses paid in Marylaud during 1891	442 59	
Losses incurred in Maryland during 1891	442 59	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 16, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the American Employers' Liability Insurance Company, of Jersey City, to December 31st, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Norwich Union Fire Insurance Society of Norwich, England.

Assets.		Dec. 31st, 1891.
Loans on bond and mortgage	$40,000 00	
Stocks and bonds absolutely owned by the Company (market value)	1,282,108 76	
Interest due and and accrued on stocks, bonds, and other securities	16,778 32	
Cash in Company's principal office and belonging to the Company deposited in bank	166,795 80	
Premiums due and in course of collection	94,833 66	
All other admitted assets detailed in statement on file in this office	2,723 45	
Total admitted asssets		$1,603,239 99
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$240,377 50	
Liabilities in said States	102,664 45	
Surplus over said liabilities	$137,713 05	
Liabilities.		
Losses reported, adjusted and unpaid	$132,716 08	
Reserve as required by law	884,209 27	
All other claims	21,438 41	
Total liabilities		$1,038,363 76
Surplus as regards policyholders in the United States		$564,876 23
Assets not admitted as above stated		137,713 05
Total surplus in the United States		$702,589 28
Total income	$1,424,265 19	
Total expenditures	1,294,317 12	
Amount of policies in force in United States on 31st Dec., 1891	185,922,900 00	
Amount of policies written in Md. during the year 1891	2,831,567 00	
Premiums received on Maryland business in 1891	27,744 56	
Losses paid in Maryland during 1891	14,493 37	
Losses incurred in Maryland during 1891	16,167 02	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 29th, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Norwich Union Fire Insurance Society of Norwich, England, to December 31st, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

M. WARNER HEWES & SON, Resident Agents, 25 South St., Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE

Farmers' Fire Insurance Company of York, Pa.

Assets.	Dec. 31st, 1891.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$36,500 00	
Loans on Bond and Mortgage	165,251 95	
Stocks and Bonds absolutely owned by the Company (market value)	317,983 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	1,300 00	
Interest due and accrued on Stocks, Bonds and other securities	2,575 96	
Cash in Company's principal office and belonging to the Company deposited in bank	43,167 80	
Premiums due and in course of collection	26,857 02	
All other admitted Assets detailed in statement on file in this office	68 31	
Total Admitted Assets		$593,704 04
Liabilities.		
Losses reported, adjusted and unpaid	$38,802 00	
Reserve as required by law	314,339 68	
All other claims	3,299 22	
Total Liabilities		$356,440 90
Surplus as regards policyholders		$237,263 14
Total Income	$376,823 18	
Total Expenditures	386,524 92	
Amount of Policies in force in United States on 31st Dec. 1891,	50,523,435 00	
Amount of Policies written in Maryland during the year 1891,	1,459,994 00	
Premiums received on Maryland business in 1891	13,895 42	
Losses paid in Maryland during 1891	11,245 34	
Losses incurred in Maryland during 1891	12,845 94	

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Lion Fire Insurance Company of London, England.

Assets.	Dec. 31st, 1891.	
Loans on bond and mortgage	$206,550 00	
Stocks and bonds absolutely owned by the Company (market value)	202,000 00	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	31,500 00	
Interest due and accrued on stocks, bonds, and other securities	9,889 60	
Cash in Company's principal office and belonging to the Company deposited in bank	82,771 27	
Premiums due and in course of collection	103,965 94	
Total admitted assets		$636,676 81
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$217,500 00	
Liabilities in said States	61,744 47	
Surplus over said liabilities	$155,755 33	
Liabilities.		
Losses reported, adjusted and unpaid	$72,924 86	
Reserve as required by law	263,206 21	
All other claims	23,127 78	
Total liabilities		$359,258 85
Surplus as regards policyholders in the United States		$277,417 96
Assets not admitted as above stated		155,755 53
Total surplus in the United States		$433,173 49
Total income	$528,626 74	
Total expenditures	469,833 43	
Amount of policies in force in United States Dec. 31, 1891	53,931,821 00	
Amount of policies written in Maryland during 1891	694,300 00	
Premiums received on Maryland business in 1891	7,216 45	
Losses paid in Maryland during 1891	406 61	
Losses incurred in Maryland during 1891	409 67	

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Scottish Union and National Insurance Company of Edinburgh, Scotland.

Assets.	Dec. 31st, 1891.	
Loans on bond and mortgage	$1,056,300 00	
Stocks and bonds absolutely owned by the Company (market value)	346,650 17	
Interest due and accrued on stocks, bonds, and other securities	20,282 57	
Cash in Company's principal office and belonging to the Company deposited in bank	135,019 60	
Premiums due and in course of collection	122,509 25	
All other admitted assets detailed in statement on file in this office	3,315 29	
Total admitted assets		$1,684,076 88
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$348,500 00	
Liabilities in said States	191,209 05	
Surplus over said liabilities	$157,290 95	
Liabilities.		
Losses reported, adjusted and unpaid	$96,563 07	
Reserve as required by law	312,090 74	
All other claims	50,184 21	
Total liabilities		$458,838 02
Surplus as regards policyholders in the United States		$1,225,238 86
Assets not admitted as above stated		157,290 95
Total surplus in the United States		$1,382,529 81
Total income	$791,793 56	
Total expenditures	661,671 16	
Amount of policies in force in United States Dec. 31, 1891,	96,036,558 00	
Amount of policies written in Maryland during 1891	1,397,589 00	
Premiums received on Maryland business in 1891	14,134 07	
Losses paid in Maryland during 1891	9,094 41	
Losses incurred in Maryland during 1891	9,168 19	

STATE OF MARYLAND, INSURANCE DEPARTMENT,
COMMISSIONER'S OFFICE, ANNAPOLIS, *January 14th*, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the Farmers' Fire Insurance Company of York, Pa., the U. S. Branch of the Lion Fire Insurance Company of London, England, and of the U. S. Branch of the Scottish Union and National Insurance Company of Edinburgh, Scotland, to December 31st, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

Hartford Fire Insurance Company, of Hartford, Conn.

Assets.	Dec. 31st, 1891.	
Value of real estate owned by the company, less amount of encumbrance thereon	$379,575 60	
Loans on bond and mortgage	1,302,000 00	
Stocks and bonds absolutely owned by the company (market value)	3,689,001 15	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the company for cash actually loaned by the company	30,000 00	
Interest due and accrued on stocks, bonds, and other securities	22,856 72	
Cash in company's principal office and belonging to the company deposited in bank	346,720 61	
Premiums due and in course of collection	561,082 38	
All other admitted assets detailed in statement on file in this office	17,960 78	
Total admitted assets		$6,349,197 24
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$393,849 60	
Liabilities in said States	190,458 26	
Surplus over said liabilities	$203,391 34	
Liabilities.		
Losses reported, adjusted and unpaid	$329,306 61	
Reserve as required by law	2,375,942 46	
All other claims	45,000 00	
Total liabilities		$2,750,249 07
Surplus as regards policyholders		$3,598,948 17
Assets not admitted as above stated		203,391 34
Surplus of		$3,802,339 51
Capital stock paid up		1,250,000 00
Surplus as regards stockholders		$2,552,339 51
Total income	$3,697,798 14	
Total expenditures	3,445,240 32	
Amount of policies in force in United States on 31st Dec. 1891	426,548,180 00	
Amount of policies written in Maryland during the year 1891	1,526,335 00	
Premiums received on Maryland business in 1891	17,817 13	
Losses paid in Maryland during 1891	7,205 04	
Losses incurred in Maryland during 1891	7,366 59	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 26th, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Hartford Fire Insurance Company, of Hartford, Conn., to December 31st, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

GEO. B. COALE & SON, Agents, 25 South Street, Baltimore.

STATEMENT SHOWING THE CONDITION OF THE

Home Insurance Company of New York, N. Y.

Assets.	Dec. 31st, 1891.	
Value of real estate owned by the Company, less amount of encumbrance thereon	$1,544,938 96	
Loans on bond and mortgage	695,568 68	
Stocks and bonds absolutely owned by the Company (market value)	5,570,649 89	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	347,735 00	
Interest due and accrued on stocks, bonds, and other securities	51,139 20	
Cash in Company's principal office and belonging to the Company deposited in bank	537,899 90	
Premiums due and in course of collection	487,706 07	
Bills receivable, not matured, taken for risks	10,002 55	
Total admitted assets		$9,245,640 25
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$125,000 00	
Liabilities.		
Losses reported, adjusted and unpaid	$735,342 82	
Reserve as required by law	4,117,657 00	
All other claims	227,249 92	
Total liabilities		$5,080,249 74
Surplus as regards policyholders		$4,165,390 51
Assets not admitted as above stated		125,000 00
		$4,290,390 51
Capital stock paid up		3,000,000 00
Surplus as regards stockholders		$1,290,390 51
Total income	$5,310,667 17	
Total expenditures	4,941,878 93	
Amount of policies in force in United States on 31st Dec., 1891	814,349,998 00	
Amount of policies written in Maryland during the year 1891	3,881,945 00	
Premiums received on Maryland business in 1891	26,823 26	
Losses paid in Maryland during 1891	9,260 59	
Losses incurred in Maryland during 1891	9,999 40	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 23d, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Home Insurance Company of New York, N. Y., to December 31st, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

GEO. B. C ALE & SON, General Agents, 25 South Street, Baltimore.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Union Assurance Society, of London, Eng.

Assets.		Dec. 31, 1891.
Stocks and bonds absolutely owned by the Company (market value)	$541,700 00	
Interest due and accrued on stocks, bonds and other securities	3,118 52	
Cash in Company's principal office and belonging to the Company deposited in bank	15 034 29	
Premiums due and in course of collection	10,126 47	
All other admitted assets detailed in statement on file in this office	17,287 73	
Total admitted assets		$587,267 01
Liabilities.		
Losses reported, adjusted and unpaid	$24,736 17	
Reserve as required by law	100,820 49	
All other claims	7,620 59	
Total liabilities		133,177 25
Surplus as regards policyholders in the United States		$454,089 76
Total income	$197,410 51	
Total expenditures	96,142 73	
Amount of policies in force in United States on 31st Dec., 1891	18,076,787 00	
Amount of policies written in Maryland during the year 1891	296,775 00	
Premiums received on Maryland business in 1891	2,641 72	
Losses paid in Maryland during 1891	17 17	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 21, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Union Assurance Society, of London, Eng., to December 31, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

Franklin Fire Insurance Company, of Philadelphia, Pa.

Assets.		Dec. 31, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$341,850 00	
Loans on bond and mortgage	455,249 67	
Stocks and bonds absolutely owned by the Company (market value)	1,610,574 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	569,400 00	
Interest due and accrued on stocks, bonds and other securities	11,605 84	
Cash in Company's principal office and belonging to the Company deposited in bank	126,115 28	
Premiums due and in course of collection	58,682 64	
Total admitted assets		$3,173,477 43
Liabilities.		
Losses reported, adjusted and unpaid	$52,605 89	
Reserve as required by law	1,784,790 28	
Unpaid dividends to stockholders	340 00	
All other claims	8,800 87	
Total liabilities		1,810,537 04
Surplus as regards policyholders		$1,362,940 39
Capital stock paid up		400,000 00
Surplus as regards stockholders		$962,940 39
Total income	$627,899 60	
Total expenditures	639,393 02	
Amount of policies in force in United States on 31st Dec., 1891	140,040,758 00	
Amount of policies written in Maryland during the year 1891	965,797 12	
Premiums received on Maryland business in 1891	7,588 01	
Losses paid in Maryland during 1891	9,877 01	
Losses incurred in Maryland during 1891	9,879 76	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 20, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Franklin Fire Insurance Company of Philadelphia, Pa., to December 31, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

ORGANIZED 1850.

NATIONAL

LIFE INSURANCE COMPANY

Of Vermont.

CHARLES DEWEY, Pres't. **GEO. W. REED, Sec'y.**

FORTY YEARS BEFORE THE PUBLIC.

By statistics the best Company for Policyholders.

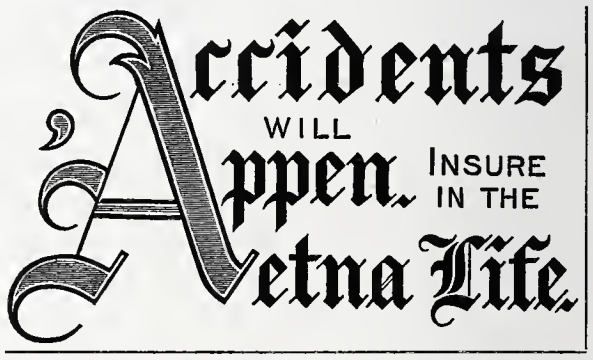
Policies *Brief*, *Just* and *Liberal*, and do not contain any possible trap. At any time after the 3d year any Policy may be surrendered to the *Company* for a *definitely stated amount in cash*, or paid-up Insurance, or, if preferred, the Company will continue the entire amount of Insurance in full force for such time as the cash surrender value will pay for it.

Each option plainly stated and guaranteed in the Policy. A dollar's worth of Insurance for every dollar. Under this Policy you know exactly what you have, and if you need your money more than Insurance, you can get it. Policies payable immediately on receipt of satisfactory proofs of death. Provides for all the contingencies of life. Profitable as an investment. No stockholders, all profits go to Policyholders.

Total assets,	$7,625,780 76
Surplus,	911,732 20
Total death claims paid,	3,837,405 33

AGENTS WANTED.

MARCELLUS H. GOODRICH, General Agent,
Maryland and District of Columbia,
No. 32 S. HOLLIDAY STREET, BALTIMORE, MD.



THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to $35,993,002.37, and SURPLUS $5,853,795.71, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

"The Hub of Plate Glass Insurance."

Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

DELAWARE.
FIRE & MARINE
PHILADELPHIA

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE

EQUITABLE

LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS		$136,198,518.38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of	$1,500,000	109,905,537.82
Total Undivided Surplus		$26,292,980.56
Income		$39,054,943.85
New Assurance written in 1891		233,118,331.00
Outstanding Assurance		804,894,557.00

The Free Tontine policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after two years, and "NON-FORFEITABLE" after three years. Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, President. JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL, Managers
For Maryland and the District of Columbia,
Offices: { Washington, D. C., 1326 F Street, N. W.
Baltimore, Md., 217 E. Baltimore Street.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER $159,000,000.

The Consol Policy recently announced by The Mutual Life Insurance Company of New York combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME.

No other company offers this policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policyholders in 1891, nearly $19,000,000.

The Mutual has ever been in the minds of the discriminating public "THE GREATEST OF ALL THE COMPANIES."

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fourth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.89 per cent. in 1891).

Amount of Insurance in force January 1, 1882,	- -	$ 74,503,740.00
" " " " 1, 1887,	- - -	127,629,903.00
" " " " 1, 1892,	- -	275,674,753.00

Surplus, December 31, 1891, taking liabilities on the 4 per cent. basis, $7,891,790.55.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-ONE CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON. MASSACHUSETTS.

Assets, December 31, 1891	$22,018,826 95
Liabilities	19,832,985 22
	$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,
No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - - President.

Assets (market values), January 1, 1892	$48,930,278 05
Liabilities (New York and Mass. Standard)	45,384,486 00
Surplus	3,545,792 05
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve)	6,137,600 05

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

E. F. BEDDALL, MANAGER FOR NEW YORK STATE, Royal Insurance Building, 50 Wall St., New York.

SCULL & BRADLEY, MANAGERS FOR Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire, 85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN, MANAGERS FOR Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi, Louisville, Ky.

GEORGE WOOD, MANAGER FOR Pennsylvania, New Jersey & Delaware, ROYAL INSURANCE BUILDING, No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH OF THE

ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND.

January 1st, 1892.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,591,280.00
U. S. Government Bonds, market value	656,600.00
Real Estate	1,818,200.10
Cash in Banks and Offices	909,413.32
Uncollected Premiums	695,734.14
Other Admitted Assets	21,921.71
	$6,693,149.27

LIABILITIES.

Unearned Premiums, Unpaid Losses, and other Liabilities	$4,589,057.46
SURPLUS	$2,104,091.81

JOHN H. LAW & BROS. MANAGERS FOR Ohio, Indiana and West Virginia, Cincinnati, Ohio.

E. W. CARPENTER, MANAGER FOR PACIFIC COAST DEPARTMENT: California, Oregon, Washington Territory, Utah, Idaho, Arizona, San Francisco, Cal.

R. EMORY WARFIELD, MANAGER FOR Maryland, District of Columbia, Virginia and North Carolina, No. 15 South Street, Baltimore.

CASE & CO. Manager for Cook County, Ills.
E. L. ALLEN, Manager for Northwestern States (except Cook Co., Ills.) Royal Insurance Building, 169 Jackson St., Chicago.

QUEEN

Ins. Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:

38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE.

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN FIRE OFFICE

ESTABLISHED 1710.

LONDON, ENGLAND.

United States Branch Office, - NEW YORK

Assets, January 1, 1891,	$2,059,375 00
Liabilities,	1,276,061 00
Surplus to Policyholders,	$ 849,372 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

1804. **FIRE INSURANCE EXCLUSIVELY.** 1892

EIGHTY-EIGHTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital,	**$250,000.00**
Assets,	**832,855.50**

STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, market value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real Estate Unincumbered, owned by the Company	160,000 00
Net Premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-Insurance and other Liabilities	$198,042 67
Reserve for Losses under Adjustment	50,225 61
Unclaimed Dividends	19,578 05
SURPLUS AS TO POLICYHOLDERS	265,009 17
	$832,855 50
Losses Paid since Organization	$16,082,651 00

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891	**$10,030,634.93**
Surplus at 4 per cent.	**578,062.32**
Surplus at 4½ per cent.	**1,087,791.32**
Total Payments to Policyholders,	**over $30,000,000.00**

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.

GEO. F. d'UTASSY, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN
FIRE INSURANCE COMPANY
OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President
D. C. CHAPMAN, Secretary.

DIRECTORS:

Chas. W. Slagle, Ernest Knabe, Francis Burns, Wm. Buehler, Wm. Schloss, Wm. S. Young, E. Levering, W. H. Baldwin, Jr. L. Sinsheimer, Jos. Fink, Bernard Clark, G. W. Hildebrand, James A. Gary, Christian Devries, J. Q. A. Holloway, Woodward Abrahams, D. D. Mallory, Nicholas M. Smith, Henry C. Matthews, A. Roszel Cathcart, Geo. A. Getty, W. W. Edmondson, David Ambach.

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

HON. DAVID FOWLER, JAS. E. STANSBURY, JOSEPH FINK, DR. HENRY M. WILSON, THOMAS W. JENKINS, HENRY CASHMYER, CHAS. HILDEBRANDT. EDW. J. CODD, BENJ. G. HARRIS, JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

Baltimore Fire Insurance Company.
S. W. COR. SOUTH AND WATER STS.

Incorporated Nearly a Century Ago.

Insures Dwellings, Household Furniture, Merchandise and Warehouses on Favorable Terms.

LOSSES PROMPTLY ADJUSTED.

BOARD OF DIRECTORS.

C. M. STEWART, B. F. NEWCOMER, W. W. TAYLOR, W. C. PENNINGTON. MENDES COHEN, JAS. G. WILSON, STEWART BROWN, GILMOR MEREDITH, ISAAC F. NICHOLSON, CHAS. K. HARRISON, WM. PINKNEY WHYTE, SAMUEL H. LYON, E. AUSTIN JENKINS, GEORGE H. SARGEANT, JOSIAS PENNINGTON.

W. C. PENNINGTON, President. M. K. BURCH, Secretary.

TELEPHONE No. 1280.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $845,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.*, Boston. CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.*, New York. SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.*, New York. WM. A. FRENCH, Esq., *President Mass. National Bank.*

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued (1). Covering railroad accidents only. (2). Insuring workmen—premium paid by instalments. (3). Indemnifying employers against liability for accidents to employees. (4). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & MCKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

The Washington Life Insurance Company of New York

CONDENSED STATEMENT.

JANUARY 1, 1892.

Assets	$11,459,638 78
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities	11,032,520 25
New Insurance	11,769,691 00
Outstanding Insurance	50,586,622 00
Paid Policyholders in 1890	1,447,000 45
Paid Policyholders since Organization	20,635,554 95
Income, 1891	2,684,435 74

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens	$9,541,192 92
New York City Bonds	271,312 50
Brooklyn Water Bonds	144,000 00
Richmond (Va.) Bonds	10,300 00
Loans to Policyholders on Company's Policies	278,739 34
Collateral Loans	3,500 00
Real Estate, Cost Value	501,818 25
Cash in Bank and Trust Companies	247,708 00
Interest Accrued, Premiums Deferred and in Transit, etc	461,067 77
	$11,459,638 78

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,
N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE, State Agent,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS $586,350 20
NET SURPLUS $253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

J. M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,
135 BROADWAY, NEW YORK.

Cash Capital	$500,000 00
Reserve for all Liabilities	1,902,401 04
Net Surplus	320,783 59
Total Assets, January 1st 1892	$2,723,184 63

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.
THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

1829 Charter Perpetual. 1892

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,748,790 28
Unpaid Losses, Dividends, etc.	61,746 76
Net Surplus	962,940 39
Total Assets, Jan. 1, 1892,	**$3,173,477 43**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL W. KAY, Assist. Sec'y.

D. A. CLARK,
General Insurance Agent & Broker,
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng. ..... Assets, $1,966,131
American Insurance Co., Newark $2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-SEVENTH ANNUAL STATEMENT.

CAPITAL	$400,000 00
RESERVE FOR ALL LIABILITIES	662,487 74
SURPLUS	210,748 46
ASSETS, DECEMBER 31, 1891	$1,273,236 20

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital $100,000. Cash Surplus $50,000.

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.
HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1892, $6,889,674. Surplus to olicyholders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets,	$1,804,779	Increase in Premium Receipts,	$776,407
Increase in Interests and Rents,	106,114	New Insurance written, over	$77,000,000
Claims paid, over	$2,000,000.		

Total Claims Paid, over . . . . . $9,000,000.

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY
OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1892.

Cash Capital	$1,000,000 00
Reserves for Insurance in force, etc	3,161,023 47
Net Surplus	1,645,761 24
Policyholders' Surplus	2,645,761 24
Gross Assets	5,806,784 71

——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—

SURETY ON BONDS.

American Surety Company.
160 BROADWAY, N. Y.

Cash Resources (incl. Capital $1,000,000) $1,504,448 28. Liabilities (incl. Reserve $236,780 56), $334,891 32

BONDSMEN SUPERSEDED.

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.
NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, $250,000. ASSETS, JAN. 1, 1892, $1,587,067.40. SURPLUS, JAN. 1, 1892, $145,336.44.

Issues *Surety Bonds* guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues *Accident Policies*, containing all modern features. Also *Plate Glass, Boiler, Employer's and Landlord's Liability Policies* of approved forms.

OFFICERS.

WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.
E. L. SHAW, Assistant Secretary.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, of David Dows & Co.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Vice-Prest. Morris County Savings Bank.
THOMAS S. MOORE, Counsellor at Law.
Agents for Fidelity Dept.,
BIRCKHEAD & SON, 308 Second Street.

H. A. HURLBUT, Commissioner of Emigration.
WILSON G. HUNT, Retired Merchant.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
WM. M. RICHARDS, President.
GEO. F. SEWARD, Vice-President.
Agents for Accident, Plate Glass and Boiler Depts.,
DUVALL & DUVALL, 304 Second Street.

The Imperial Insurance Co. Limited

1803 STOCK COMPANY. OF LONDON, ENGLAND.

UNITED STATES BRANCH
RESIDENT MANAGERS.
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.
NEW YORK
METROPOLITAN DISTRICT.
BANTA & COURTNEY
33 PINE ST. NEW YORK CITY.
WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
240 LA SALLE ST. CHICAGO, ILL.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN KESMODEL, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL,	ERNEST HOEN,
PETER F. PETERS,	PHILIP SINSZ,
JOHN F. NELKER,	CHAS. SPILMAN,
DIETRICH STALFORT,	JOHN M. MAIER,
MARTIN MEYERDIRCK,	CONRAD HILD,
JOHN M. GETZ,	JOHN MARR.

HENRY VEES, Secretary.

Scientific American Agency for

PATENTS

CAVEATS, TRADE MARKS, DESIGN PATENTS COPYRIGHTS, etc.

For information and free Handbook write to MUNN & CO., 361 BROADWAY, NEW YORK. Oldest bureau for securing patents in America. Every patent taken out by us is brought before the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, $3.00 a year; $1.50 six months. Address MUNN & CO., PUBLISHERS, 361 Broadway, New York.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden,	Jos. H. Rieman,	Wm. Baker, Jr.,
Edw. Connolly,	Dr. A. J. Dalrymple,	C. Hilgenberg,
Clinton P. Paine,	Sol. Grinsfelder,	Jos. M. Cushing,
Michael Jenkins,	Benj. F. Bennett,	Edwin S. Brady,
Frank Frick,	Isaac S. George,	Thos. C. Basshor,
Wm. F. Burns,	James Young,	Thos. Deford.
Alonzo Lilly,	W. S. G. Williams,	

WM. SMART, Secretary.

UNITED STATES BRANCH
OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
LUCKETT & WORTHINGTON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England

UNITED STATES BRANCH:
JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LONDON & LANCASHIRE FIRE
INSURANCE CO.,
OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET, NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.
Western Department,
Jno. S. Belden, Manager, Chicago, Ill.
Pacific Coast Department,
Wm. Macdonald, Manager, San Francisco, Cal.

LUCKETT & WORTHINGTON,
GENERAL INSURANCE AGENTS,
408 Second St., Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phœnix, London; Scottish Union and National, Edinburgh; American, N. J.; Western, Pittsburgh, Pa.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Second and Holliday Sts.
BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.

M. WARNER HEWES & SON,
GENERAL INSURANCE AGENTS AND BROKERS,
27 South Street, Baltimore, Md.

State Agents New Hampshire Fire Insurance Co.; Lumbermen's, Pennsylvania; Firemen's, N. J.; Norwich Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen

WM. D. RICE,
INSURANCE AGENT, BROKER AND ADJUSTER,
No. 5 North 10th St., Richmond, Va.

Good facilities for placing large lines and special hazards with reliable Companies.

ALLIANCE

Insurance Association.

Fire Insurance.—Stock Company.

32 Nassau St., (Mutual Life Building)

NEW YORK.

JAMES YEREANCE, *President.*
ARMSTRONG MALTBIE, *Secretary.*

BIRCKHEAD & SON, Agents,
308 Second St., BALTIMORE, MD.

Commercial Alliance

LIFE INSURANCE COMPANY

OF NEW YORK.

Life Insurance like Fire Insurance

A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,550,027 13

SURPLUS,
as regards Policyholders,
$322,894 83

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

During the Twenty-five years of this Company's business, every death loss has been paid promptly without litigation, delay, or compromise in any case.

To Insurance Agents.

1. The Agents of the Maryland Life Insurance Company report direct to the Home Office, under contracts which specify the terms and conditions of their compensation, and secure to them the full benefit of the commission and renewal.

2. They thus have the opportunity of building up a business directly for themselves and enjoying its results in the future.

3. Agents having surplus lines of insurance to place are invited to communicate with the Company.

For further information on this subject communicate with the Company. Address,

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1892.

Assets, $7,862,847 26. Liabilities, $4,976,626 51. Surplus, $2,886,220 75.
Income in 1891, $5,310,388 01. Expenditure, $4,619,137 78.

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.
CINCINNATI, J. M. DECAMP.
BOSTON, C. E. GUILD.
PHILADELPHIA, ATWOOD SMITH.
NEWARK, N. J., D. SMITH WOOD.
CHARLESTON, C. T. LOWNDES & CO
RICHMOND, DAVENPORT & CO

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

Entered at the Post Office at Baltimore, Md., as Second Class Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, APRIL 5, 1892. [VOL. XLVII.—No. 7

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1891,	$5,187,267.60
Liabilities,	3,676,546 41
Surplus as to Policyholders,	$1,510,721.19

Losses paid since organization, $41,920,753.53.

GERMANIA

FIRE INSURANCE COMPANY,

OF NEW YORK,

OFFICE, - Nos. 177 & 179 BROADWAY.

Statement, January 1st, 1892.

ASSETS.

Cash Capital,	$1,000 000 00
Reserve for Re-Insurance,	1,115,328 32
Reserve for Losses under adjustment,	113,679 41
Reserve for all other claims,	28,558 43
Net Surplus,	913,959 62
Total,	$3,171,525 78

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

The United Fire Re-Insurance COMPANY (LIMITED) OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 23 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS,

JOSEPH STUART, Esq., Of Messrs. J. & J. Stuart & Co.

GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.

DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.

J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1891.

ASSETS.

Government Bonds	$ 493,387 50
State Bonds	128,625 00
Municipal Bonds	41,200 00
Cash on Hand and on Deposit	274,825 15
Other Assets	406,388 72
	$1,317,426 37

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$604,449 77	
Reserve for Unpaid Losses	104 698 73	
All other Liabilities	24,174 91	
		733,323 41
Surplus in United States		$581,102 96

Total Income in United States for 1891	$1,285,481 19
Total Losses Paid in United States from 1874 to 1891, inclusive	9,683,322 88

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan 1, 1892, $18,551,388.30. Surplus, $2,465,689.13.

PURELY MUTUAL.

OVER FORTY-FOUR YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.

HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual
LIFE INSURANCE COMPANY.

ASSETS, $59,738,479.95. SURPLUS, $6,059,155.81.

In 1891

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SIX YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, $120,710,690 64. SURPLUS, $14,708,675 83.

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

JOHN A. McCALL, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,
Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.

GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

Union Mutual Life Insurance Company
PORTLAND, MAINE.

Incorporated 1848. - - - - JOHN E. DEWITT, President.

The increasing tendency of the public to patronize the SMALLER and more CONSERVATIVE of the Life Insurance companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

As compared with the preceding year, INCREASES were made in New Business written and settled, Amount at Risk, Premium Income, Total Receipts, Assets and Surplus, and DECREASES in Death Claims Paid and Notices of Death received.

The Union Mutual Life is a purely mutual company, confining its new business issued to the healthy sections alone of North America. Its policies are varied and distinguished for their liberality. Its business policy is to afford PERFECT INSURANCE PROTECTION, and to this end everything is made subservient to absolute security. It is the ONLY Company issuing policies under the Maine Non-Forfeiture Law. It has paid to its policy-holders and their heirs twenty-six millions of dollars.

1850. Assets, December 31, 1891, . . . $6,737,988 27. 1892.
Surplus, ... 649,041 05.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written, - -	$6,335,665, 50	$8,463,625 00	$11,955,157 00	$14,101,654 00

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

The Manhattan Life Ins. Co.

INCORPORATED - 1850 - NEW YORK.

AMERICAN
Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, $1,000,000 00. Total Assets, $1,791,745 08.

Surplus, $571,377 29.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5,821,199 09.

SURPLUS, $2,255,389 43.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

No. 7 N. CALVERT STREET, BALTIMORE, MD.

CAPITAL, - - - - - - - - - - - - - $500,000.

Becomes Surety, Manages Estates, Acts as Trustee and Registrar for Corporations, Receives Deposits, Makes Loans.

OFFICERS.

CLINTON P. PAINE, President. LLOYD L. JACKSON, EDWIN WARFIELD, } Vice-Presidents. HERMAN E. BOSLER, Secretary and Treasurer.

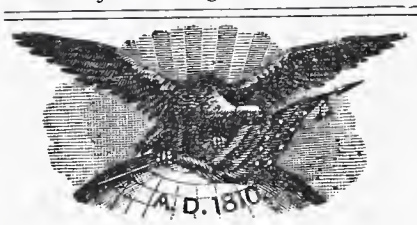
WILLIAM A. HAMMOND, General Counsel. N. WINSLOW WILLIAMS, Assistant Counsel.

Becomes surety on bonds of Executors, Administrators, Guardians, Receivers, Trustees, Contractors, Distillers, Importers, etc., and in all undertakings in judicial proceedings, and upon all **Custom House and Internal Revenue Bonds.**

Guarantees the fidelity of salaried officers, clerks and employees.

Furnishes Bonds for **Letter Carriers** and **other government** officials and employees.

Lloyd Lowndes,	Clinton P. Paine,	Frederick H. Smith,	Francis E. Waters,	Wm. A. Hammond,
Robert Ober,	George Warfield,	Andrew D. Jones,	Charles E. Fink,	Henry A. Parr,
Thos. C Basshor,	John B. McDonald,	John Sheridan,	James Sloan, Jr.,	Wilber F. Jackson,
Joseph R. Stonebraker,	H. Crawford Black,	Lloyd L. Jackson,	John H. Bosler,	Edwin Warfield,
John H. Wight,	B. F. Deford,	Seymour Mandelbaum,	Edward J. Codd,	Hon. A. P. Gorman.



CHARTERED 1810.

THE AMERICAN FIRE INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $3,093,540 53 SURPLUS OVER ALL LIABILITIES, . . $307,152 28

STATEMENT, JANUARY 1st, 1892.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,884,848 55
NET SURPLUS,	307,152 28
	$3,093,540 53

THOMAS H. MONTGOMERY, President. *RICHARD MARIS, Secretary.*

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1892.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,625,990 37 Surplus.....$1,404,134 71

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS. GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

232 WALNUT STREET, PHILADELPHIA

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1892, $9,278,220 00.

Surplus over all Liability of Capital and Reinsurance $2,225,476 00

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET, BALTIMORE, MD.

General Manager Southeastern Department of the

—NEW YORK LIFE INSURANCE COMPANY—

Maryland, District of Columbia, Virginia and West Virginia.

EFFICIENT AGENTS WANTED.

Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE **1892.**

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid-up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, APRIL 5, 1892.

THE Pennsylvania State Buildings at Harrisburg have been insured as follows: Capitol, main building, $60,000; Governor's Mansion and stable, $18,000; Department of State, $15,000; Department of Internal Affairs, $15,000; State Arsenal, $15,000; total, $123,000, insured perpetually in the Insurance Company of North America, Pennsylvania Fire, and Fire Association. Insurance of contents, amounting to $423,000, of which $300,000 is included in the State Library, was placed in various companies for a term of five years. The agents placing the lines were Dr. H. B. Buehler and Maj. Frank R. Leib.

IN *Cassier's Magazine* for March appears Mr. Woodbury's second article on Automatic Sprinklers. It is illustrated with excellent likenesses of Charles E. Buell, John Hill, William Kane and W. Neracher, the varied forms of the sprinklers in use, and a diagram of the arrangement of sprinkler apparatus. Mr. Woodbury draws the conclusion that while the normal hazard of manufacturing establishments has greatly increased during the last ten years, buildings being larger and more crowded with the elements of danger, the speed of machinery increased, and the chemical changes due to processes involving greater imflammability augmenting the destructive conditions, yet "the automatic sprinkler, as an invention in due time, has met these dangers in such potency as to reverse the conditions of greater hazard and diminish the fire risk."

THE LANCASHIRE Insurance Company has withdrawn from Massachusetts because of the treatment by the laws of that State of surplus capital as a liability. The British America had already been forced out by the same technicality. In a circular to the Massachusetts agents, Manager Litchfield says:

This action of the company is on account of the oppressive insurance laws of your State, which treat as a liability funds that in every other State are reckoned as valuable assets. The company has deposited with the Insurance Department at Albany, N. Y., Government bonds to the amount of $779,500, par value, which is largely in excess of the deposit of any foreign company, and $579,500 above the legal requirement of $200,000. By the laws of Massachusetts, this large sum of $779,500 is called "capital," and treated as a liability instead of as an asset, which it decidedly is.

COMMISSIONER MERRILL has submitted to the Insurance Committee of the Massachusetts Legislature the draft of a bill taking the endowment business out of the statutes in relation to fraternal associations, thus removing the guise of fraternalism from this purely speculative scheme. It also provides for a 90 per cent surrender value in case of lapse, and gives members of these orders a voice in their government the same as in mutual life insurance companies.—*Standard.*

KATE FIELD tells this story about the late General Meigs and his monstrosity, the Pension Building in Washington, whose architectural ugliness has provoked no end of ridicule. He had been showing General Sheridan through the building. "Well, Meigs," said the latter gentleman, "there is only one objection, so far as I can see." "What's that?" "I'm told the d—d thing is fireproof."

THE Pennsylvania Railroad Company has formulated a plan for the insurance of its lines west of Pittsburgh, and for this purpose will create a special fund.

THE annual report of the Cunard Steamship Company shows an accumulated insurance fund of £315,000.

THE officers and executive committee of the National Board of Fire Underwriters, in calling the attention of the fire insurance companies of the United States to a letter addressed to President Harrison, a copy of which appears on another page, express the hope that the companies will aid in the efforts made to bring the attention of the authorities to the subject. While, as they say, action by Congress may not be assured, for reasons intimated in the communication to the President, yet any consideration which he or Congress may give to the matter is likely to influence favorably the State authorities, to whom it is probable the Board must finally look for the enactment of laws designed to lessen the destruction of property by fire. They urge every company, every agent, every local board to address their respective representatives, both in Congress and in the State Legislatures, to bestow upon this all-important question the earnest consideration to which it is entitled. They say:

The question has become too serious to justify hesitation simply because it may be thought that we are actuated by self-interest. In the public interest, as well as our own, is action urged. Insurance companies can always name the price for the indemnity they offer, and so by a higher rate of premium make their losses good. By no possible means can the country at large recoup itself for the values annihilated by fire within its borders. It can only relieve itself of any part of the burden by the adoption of measures for the *prevention* of fires.

THE Insurance Commissioner of Maryland may not thank us for calling him a trump, but he is a trump, nevertheless, and proves by his judicious course that he is watchful of the best interests of the insurance companies. When he wished to consult the official adviser of the department, the former Attorney-General of the State, Governor Whyte, as to strictness of legal procedure with reference to some particular company, he was silenced by the reply that the ex-Governor was counsel for that company, and could not risk assuming a double and perhaps contradictory attitude. When the present Attorney-General, Mr. Poe, succeeded to the office, Commissioner Talbott found himself balked in the same way. Mr. Poe is always polite and obliging, but he cannot straddle two horses at once, or confound his duty as a corporation counsellor with any duty he presumably owes to the State. There was therefore but one thing to be done—to get a law passed permitting the Commissioner to employ counsel when he is in a state of perplexity. This privilege the Legislature, with a spirit of accommodation which is not so plainly or pleasantly manifested on all occasions, has accordingly granted. But better than this tactical achievement on the part of the Insurance Commissioner was the quiet strategy with which he moved on the works of the enemy of associative effort among fire insurance companies and agents, and quashed an anti-compact movement imitative of the senseless hostility shown in Georgia, Texas, Kansas, and other States, to the fire insurance interest. The Association of Fire Underwriters in this city which, under such a law, would have been disbanded, will be properly grateful to Mr. Talbott for his protective care of its rights as an organization.

THE statement that the working classes in England have very clearly manifested unwillingness to subscribe a fractional portion of their wages to provide a pension for the infirmities of old age is confirmed by rejection of actual overtures. For example, a great English firm of cotton spinners offered to subscribe £1000 to a pension fund on condition that the work people subscribed upon an actuarial scale, but this proposal was rejected by a vote of more than two to one. Such cases are discouraging to Mr. Chamberlain and other philanthropists.

THE notorious "Ladies' Deposit Bank" swindler, Mrs. Sarah E. Howe, died in Boston recently of paralysis, at the age of sixty-five. This adventuress, who never gave any outward indications of the great ability needed to plan and successfully conduct swindling operations on a large scale, and who, while doing a "rushing business," lived in palatial style, died in a cheap lodging-house in a penniless condition. The enormous interest paid to depositors, 8 per cent a month —$192 on $200 annually—with ready return of deposits when demanded, attracted a large business from women of a credulous turn, as well as some of a more cautious disposition, such as "Gail Hamilton," who was so completely deceived that she advised friends to invest their money in the bank. In October, 1880, a run on the bank crippled it, and the doors were closed. Mrs. Howe was arrested and brought to trial for defrauding her customers in April, 1881. It was shown that nearly a million dollars had passed through her hands in less than three years. She was sentenced to three years in the House of Correction, and served out her time. We refer to her case because she is generally regarded as the progenitor of the essential feature of the plan upon which the bond endowment swindles are based. As Insurance Commissioner Merrill, of Massachusetts, said in his address upon fraudulent assessment endowment orders to the joint committee of the Senate and Assembly of New York, at Albany, "The temptation of enormous profit brought her many victims, and, for a short time, out of the ever-increasing accumulations, payments at this astonishing rate of interest were made; but the moment the swift multiplication of membership ceased the crash came, and the dupes were left minus the principal they had deposited, which had gone to swell the profits of the few early and favored ones. The system upon which the assessment endowment business is based is simply copied from the financial plan upon which Mrs. Howe managed her institution."

A REPORTER from a daily paper asked us for an aggregate exhibit of the condition and the operations of the regular life, accident and industrial insurance companies of the United States. We explained that the returns from the outlying precincts are not all in yet, but enough is known of the status and the work of fifty American companies doing the three classes of business mentioned, to enable one to give aggregates in round numbers. Thus it appears that their accumulated funds amount to eight hundred and fifty millions of dollars; premium receipts in 1891, one hundred and seventy-five millions; payments to policyholders in 1891, nearly one hundred millions; total income last year, two hundred and fifteen millions, and total outgo, one hundred and fifty millions. The amount of new insurance written last year was over one billion one hundred and eighty millions, and the amount of insurance in force is four billion four hundred and fifty millions. That satisfied the reporter. It ought to satisfy anybody.

A FIRE ENGINE Company, Washington No. 2, of Peekskill, N. Y., proposes to hold a fair in which raffling and other games of chance are to wheedle money out of visitors who are speculatively inclined. The *Critic* in calling attention favorably to this indulgence in lottery business struck a snag in the Law and Order League, and got the worst of it in the encounter. The whole edition was held in the Post Office by Postmaster Smith, and its distribution prohibited under the postal laws excluding from the mails lottery notices or advertisements. Fire engine company promoters of Fairs may take warning from this incident, though it is presumable that Church and Sunday School Fairs of the raffling sort will go on as usual.

THE proceedings of the convention of the Western Department of the New York Life Insurance Company at the Auditorium Hotel, Chicago, last month, have been published in handsome pamphlet form as a permanent reminder of a very interesting and impressive event. More than two hundred of the representatives of the company were gathered together under the direction of Mr. George W. Perkins, former inspector of agencies and now third vice-president of the company. During the sessions papers were read in the following order:

Competition.—Frank Block, St. Louis, Mo.

What are we here for?—Wm. L. Hill, St. Louis, Mo.

Are we pushing too hard for business? Is the field liable to be exhausted?—D. W. Corley, Sioux City, Iowa.

What the solicitor owes the general agent.—George F. Wanless, Denver, Colo.

Loyalty of agents to Company.—Daniel Boone, St. Louis, Mo.

Life Insurance as a profession.—E. C. Smith, Council Bluffs, Iowa.

The Solicitor.—John A. Ferguson, Denver, Colo.

Why the New York Life?—W. H. Roberts, Waco, Texas.

Why our agents remained in the tontine class.—Frank H. Graves, Cedar Rapids, Ia.

Enthusiasm necessary to success.—E. D. Sniffen, St. Paul, Minn.

"The Bulletin."—J. T. Johantgen, Wichita, Kansas.

The relation of the Agent to his Company.—E. Sharp, Helena, Montana.

The business of to-day as compared with that of twenty years ago.—Walker Buckner, Milwaukee, Wis.

The steady producer.—W. C. Van Arsdel, Indianapolis, Ind.

How we compare with others.—J. H. Gregory, St. Paul, Minn.

The order of procedure was pleasantly varied by a visit to the World's Fair grounds, the distribution of prizes, cheering talk from President McCall, and a closing banquet, the most agreeable feature of which was the presentation to Mr. McCall of several bundles of applications, numbering thirteen hundred, and aggregating in amount of insurance four and a quarter millions. This is the largest gift of the kind in the history of life insurance, and its enlivening influence upon such a lively occasion may be imagined.

In concluding his after-dinner speech, which was a very pleasing retrospective review, followed by most hopeful anticipations of future progress, Mr. McCall took occasion to define his own position in the following unequivocal language:

I want right here to read from an address made by a trustee of this company to its newly elected president:

"Unwilling as you seemed to be from the first to assume the high responsibilities of this office and enter upon the discharge of its duties, you have at length yielded to our united request; and I now ask that I may be permitted to say in behalf of this board that they look to you with great confidence for a united devotion of time, talents and industry to this work. You have important interests in your hands. We have placed in your immediate keeping the sacred interests of this institution. The widow and the fatherless will look to you for a faithful account of your stewardship, and in a measure the honor of your board of trustees is under your protection. In all these respects we look to you for such results as will reflect credit on all concerned."

You will probably be surprised when I say that the address from which I have quoted was made before I was born, namely, on May 15, 1847, to the second president of the company, Aaron M. Merchant. What was said forty-five years ago is true at this time, and not a word that I have read but that could be uttered with equal truth to-day, and with far more importance considering the magnitude of the company as it now stands.

I have entered upon my new duties without misgivings except as to my own ability. Without assuming to myself any greater powers than are accorded to those who are held accountable for the management of great trusts, it is not inopportune to add that the responsibility for failure will be mine alone. I intend to be in command, and while I will gladly listen to the opinions of those I may call to my assistance, yet it will be evident that the days of the old regime are past and newer men and newer modes prevail. You will not misunderstand me, I am sure. *I mean that there shall be no divided responsibilities, either with men within or without our company.* If I am not equal to the task no one will be quicker to recognize the failure than myself, and I will not be slow to act in the company's interests. So, while I ask you and all who are interested with us to give a hand on the laboring oar, yet the commands to man the vessel will come from but one source.

IN noticing the report by Mr. L. G. Fouse, president of the Fidelity Mutual Life, upon the subject of insuring impaired lives, the *Spectator* says that "Mr. Fouse has *coined* the phrase *under average lives* as a substitute for *impaired lives*. The latter being a harsh term at best, the *new* phrase should be generally adopted as more properly describing the character of the risks considered." This claim will make English actuaries smile. It has long been used in England, and has frequently been employed in the columns of the UNDERWRITER.

Be this as it may, the report referred to is the most important contribution yet made toward the solution of the intricate problem of providing by life insurance for the dependents of those who fall below the average standard of acceptability. Those who are uninsurable by reason of personal defect, or hereditary predisposition, constitute a large class in every community, and their dependents suffer accordingly, or take their chances in co-operatives whose medical scrutiny is not very keen. The Life Insurance Clearing Company of St. Paul, Minn., which, as we have heretofore noted, was organized to deal with the problem in a practicable way, requested Mr. Fouse, as its consulting actuary, to devise a working plan, and his report, based upon extended investigation, is interesting and instructive. His aim is to avoid the usual method of rating up to higher ages, or to charge an extra-hazardous rate of premium, and in lieu thereof to charge the policy with a single premium according to the age attained at the time it becomes a claim. This, as he says, is the counterpart of renewable term insurance; "the rate progresses with the increasing risk due to advancing age in term insurance, while under the plan proposed for the Clearing Company, the single premium charge against the policy increases from year to year according to the advancing age, but the payments made by the insured remain uniform." After providing for expense of management, the net premium forming the insurance fund is apportioned according to the premiums paid for the purpose of "neutralizing and eventually nullifying the single premium charge against the policy." The mortality table which Mr. Fouse has constructed in accordance with his views is on an average about 40 per cent in excess of the H^M Table, the excess at age 20 being 89 per cent, while at 60 it is only 24 per cent. This novel plan of making a single premium payment a lien or charge upon the policy has been favorably received by several actuaries, though others prefer to await its full development before committing themselves unreservedly.

A TAILOR in North Calvert Street, in this city, advertises $500 Accident Insurance "free to buyers of a $15 suit." And a hotelkeeper in Cincinnati gives to each departing guest, as he pays his bill, an accident policy for $250, good for the next twenty-four hours. Thus the free, gratis, for-nothing chromo business started by two or three English newspapers, and followed by two or three American papers, pursues its devious and unlicensed way, and broadens as it goes.

AMONG the names suggested for the presidency of the New York Life Insurance Company, pending the prospective withdrawal of Mr. Beers, was that of Ex-President Grover Cleveland. Noting this circumstance, the Chicago *Herald* says: "That an ex-president of the United States should be considered none too distinguished a personage for the head of a great life insurance company, is one of the most important tributes to the magnitude and worth of the interest in question yet adduced."

Local Matters.

A BILL has been passed at Annapolis incorporating the Patapsco Title Insurance Company.

IN the Circuit Courts Judges Phelps and Dennis are now hearing testimony in the cases in which application is made to appoint a receiver for the American Fraternal Circle.

THE Prussian National Insurance Company of Stettin, Germany, has complied with the law of Maryland, and appointed Messrs. E. B. DuVal & Co. as agents for this State.

MR. HIRAM WIESENFELD, whose successful work in the life insurance field is well known, has been appointed general agent of the Home Life, of New York, with office in the Neal building.

MR. ALLEN C. KIRBY, formerly of St. Louis, has been appointed general agent of the Provident Savings Life Assurance Society of New York, with office in the Baltimore American building.

A BILL was introduced into the Legislature which in form and substance was a copy of the anti-rebate law now on the statute books, the proposer being profoundly ignorant of the existence of the present law.

THE Baltimore agency of the Washington Life Insurance Company has been removed to more commodious offices at No. 36 South Holliday street, where General Agent Baldwin will hereafter be found as smiling and accommodating as ever.

THE Assured Villa and Cottage Permanent Building Association, of this city, of which Gen. Felix Agnus is president, and Mr. Wm. F. Rogers, secretary, has made arrangements with the Travelers Insurance Company for the insurance of its members in accordance with its plan of operation.

MR. D. A. CLARK announces that the Agricultural Insurance Company, of which he is the well-known General Agent, has taken a new departure, and is prepared to accept risks on wholesale and retail store buildings and preferred stocks therein, office buildings and contents, and warehouses and contents.

MR. GEORGE W. S. HALL, the veteran underwriter, has, in consequence of failing health, resigned the agencies of the Boylston and the People's Fire Insurance Companies. Mr. Hall will continue to look after his immediate personal interests, and will have his office with Mr. John P. Price, Jr. Mr. Hall was for a number of years treasurer of the Association of Fire Underwriters. He is universally held in the highest esteem, and his retirement from active participation in the insurance business is much regretted by his many friends.

MR. JOHN P. PRICE, JR., for nearly ten years connected with the general agency of Mr. W. T. Shackelford, has commenced business on his own behalf, and taken office in the basement of the Maryland Fire Insurance Company's building, Water Street and Postoffice Avenue. Mr. Price starts with the agency of the Boylston Insurance Co. of Boston, and the People's Insurance Co. of Manchester, N. H. He is a young man of energy and ability, and laudably ambitious to win a good reputation in the line he has chosen.

THE Baltimore Agency of the Provident Life and Trust Company of Philadelphia, under the energetic direction of Messrs. Elisha H. Walker and Jonathan K. Taylor, shows, in the report of its work for the past year, 1891, the same steady and uniform growth that year after year we have noted with so much gratification. This growth may be seen in the following figures, representing the amount of insurance in force at the Agency, at the end of each year successively:

1879	$ 176,000	1886	$4,558,000
1880	641,000	1887	5,431,000
1881	1,249,000	1888	5,893,000
1882	1,635,000	1889	6,605,000
1883	2,574,000	1890	7,611,000
1884	3,258,000	1891	8,467,000
1885	3,861,000		

The eight and a half millions with which the Agency commenced the present year, which is one-tenth of the amount on the books of the Provident, is the amount in force upon 1930 policies. During the past year there were but ten death claims, amounting to $46,500. The Provident has so many strong points in its favor that the agents find it easy to advance its claims, and this they do and always have done without any rebate of commission.

IN conformity with the preliminary action noted in our last number, the solicitors of the life insurance companies met in Raine's Hall on the afternoon of the 23d ult., and organized as The Association of Life Insurance Solicitors of Baltimore. Officers were elected as follows: Emanuel Schoenberg, Equitable Life, president; Stanley Baker, Etna Life, and C. D. Spalding, National Life, vice-presidents; W. H. H. Young, Equitable Life, secretary, and Gustavus Gernand, Mutual Life, treasurer. A communication was received from Mr. L. H. Baldwin, secretary of the Baltimore Life Underwriters' Association, expressive of hearty appreciation of the effort thus made in the promotion of the welfare of the members of the new organization, tendering on behalf of the Association any assistance it may be able to offer, and requesting the appointment of a committee to confer with a committee of its own in furtherance of the objects of the united action of the solicitors. Mr. Gernand, on behalf of Mr. O. F. Bresee, General Agent of the Mutual Life, offered, in case of concerted action and agreement to abandon the pernicious habit of rebating, to put up a cash penalty or forfeiture of $1000 in case of violation of such agreement by any one connected with his office. Committees were appointed as follows: On Constitution and By-Laws, G. Gernand, J. H. Tschudi, Wm. Hull, Edw. C. Legg and C. D. Spalding; to meet and confer with committee of the Life Underwriters' Association, E. Schoenberg, W. H. H. Young, C. D. Spalding, and G. Gernand. A committee appointed at the former meeting to offer suggestions as to the best methods and the true aims of the Association not being ready to report, a paper by the president, Mr. Schoenberg, was accepted in lieu thereof and referred. After a very satisfactory interchange of views, the Association adjourned to meet again, March 30th.

The succeeding meeting was held at the office of this journal. Forty-seven notices had been sent out, and twenty-five solicitors were in attendance, among whom were four new members. After the usual routine business the question how to reach all the solicitors engaged in the field work was discussed, and upon motion a committee was appointed to wait upon Insurance Commissioner Talbott and request a list of the solicitors regularly licensed, said committee consisting of Messrs. Ohrum, Rothschild, and Carter. The president, Mr. Schoenberg, also appointed Messrs. Baker, Gernand, and Spalding a committee to call upon the general agents, lay before them the objects and aims of the Association, and obtain their views and their co-operation. Mr. Joseph Bowes authorized Mr. Young to state that he would bind himself with other general agents not to allow rebating of commissions, and would agree to suspend for one year any solicitor of his office upon proof of disregard of instructions to that effect.

So far as we are aware, this is the first organized effort of this character on the part of solicitors, and it starts with excellent promise of good results.

ONE of the few bills of importance to the insurance interest passed so far by the Legislature at Annapolis is the following, entitled An Act to repeal section one hundred and twenty-eight, of Article twenty-three, of the Code of Public General Laws of Maryland, entitled "Corporations," sub-title "Insurance Department," and to re-enact the same with amendments.

AMENDMENTS PROPOSED.

In section 1, line 5, after the words "as follows," add the following: "Organizations as described in section 127, other than fraternal orders, issuing certificates for the payment of money or other benefits in the event of sickness, accident or death, or other contingency, either to the member, policy or certificate holder or by whatsoever name the same may be known, or to their families or representatives, but issuing no certificates for the payment of a greater sum than $1000 upon any one life, may be formed either on the mutual, co-operative, assessment or stock plan; and if on the latter plan, shall have a paid-up capital of at least ten thousand dollars ($10,000); and every such company, except such as are mentioned in the proviso in this section contained, shall be possessed of and constantly maintain a sum of money not less in amount than $10,000, or in interest or dividend-bearing securities of equal market value and not in default for interest or dividend, which shall be deposited with the Insurance Commissioner of this State upon the terms prescribed for the deposits made with the Treasurer of this State mentioned in section 116 of this Article.

"Provided, That weekly or monthly collections, or Industrial Benefit Societies of this State incorporated before the first day of January, 1892, and which made a report to said Insurance Commissioner for the year 1891, may only be required to deposit with the said Insurance Commissioner upon the terms above in this section mentioned, the sum of five hundred dollars ($500) before the first day of January, 1893, and to deposit as aforesaid an additional sum of five hundred dollars ($500) before the first day of January in every year thereafter, until they shall have each deposited as aforesaid the full sum of ten thousand dollars ($10,000)."

THE NATIONAL BOARD OF FIRE UNDERWRITERS.

A LETTER ADDRESSED TO THE PRESIDENT OF THE UNITED STATES.

NEW YORK, *February* 10, 1892.

HONORABLE BENJAMIN HARRISON, *President of the United States, Washington, D. C.*

Sir: We beg leave to invite the attention of your Excellency to the great waste of values by fire in the United States, which has now reached an enormous sum annually, and appears to be increasing year by year, as will be manifest from the following tabulation, compiled from the most reliable sources available:

Year.	Estimated Destruction of Values.
1880	74 millions.
1881	81 millions.
1882	84 millions.
1883	100 millions.
1884	110 millions.
1885	102 millions.
1886	104 millions.
1887	119 millions.
1888	110 millions.
1889	123 millions.
1890	109 millions.

If there be errors in these figures, it may safely be assumed to be upon the side of an under-estimate, rather than otherwise, for there are many fires of which no report is made, and although these for the most part represent small losses, yet in the aggregate they would, without question, increase materially the figures quoted.

The losses for 1891 are not yet compiled. Present estimates, however, indicate that the destruction of property by fire in that year will far exceed any other in the history of the country, excepting only the years in which occurred the Chicago and Boston fires. It is likely that when the record for 1891 is complete, a loss of 140 millions will be shown. If so, the average loss per annum, for the five years from 1887 to 1891, inclusive, has been 120 millions, or 600 millions for the quinquennial period just named, *i. e.*, nearly two and a half times as much as was destroyed in the Chicago and Boston fires combined. Yet this vast waste has scarcely attracted the attention of the public or our legislators. The destruction of a few millions in a single city calls forth the sympathy of the world, but the American people take no adequate steps to guard against the ravages of this insidious enemy working constantly in their midst.

We need not direct attention to the fact that this is *an absolute loss to the country.* That the losers are indemnified to a large extent, by means of insurance, does not lessen the gravity of the question as to the country at large, because the insurance companies are mere distributors, collecting premiums from the many to reimburse the immediate sufferers, so that whether the property be insured or not, the people—that is, the nation—suffer the debilitating effect of this constant drain upon the resources of the republic. The seriousness of such a tax will be readily apprehended, if it has not already been the subject of your consideration. The question of its reduction is one which has long had earnest thought and attention on the part of this Board. We have, during the past fifteen years, offered a million of dollars in rewards for the conviction of incendiaries; we have for twenty-five years set forth to the public the importance of the adoption of better methods of building construction; we have established restrictions relative to the many hazards of a special character which enter into modern life; and we have endeavored to encourage everywhere the introduction of the most approved facilities for the extinguishment of fires. It may be said that all this has been done in the interest of the business we represent. While this is true, it has been the endeavor of underwriters, as patriotic citizens, to look beyond that to the interest of the country. What will be the effect upon its prosperity if an annual loss of this magnitude continues? Underwriters can protect themselves by demanding adequate rates to cover their losses. The country has no such protection; it suffers the loss *absolutely and irretrievably.*

At a recent meeting of this Board the opinion was expressed that the gravity of the situation is such that the attention of Congress should be called to it; and, having this in view, a suggestion was made that a communication be addressed to the President of the United States on the subject.

At a meeting held in New York City on the 8th ult., of representatives of the American Institute of Architects, the National Association of Fire Engineers, the National Association of Builders, the National Association of Building Inspectors and the National Board of Fire Underwriters, the same suggestion was made, and a resolution was adopted providing that a communication be addressed you jointly by those organizations. It is probable that such will reach you in due course and serve to emphasize the present communication.

We are not unmindful of the thought which may occur to yourself or to Congress, that this is a matter for State rather than for National action. Underwriters have for years endeavored to secure such action, both by States and municipalities, as would effect a diminution of the evil. They now feel, however, *that a question of such vital importance to the country should receive National consideration*, and they venture, therefore, to hope that your Excellency may decide it to be proper to invite the attention of Congress to the subject. Whether acted upon or not, a mention of it by the President would serve to bring it to the attention of the country, and give it a greater weight with the public than we could otherwise hope to see exercised.

It is with regret to be added that, for the most part, the States, as such, have not acted upon the subject. In Massachusetts there is a statute compelling investigations by local authorities into the causes of all fires. A similar statute is in force in New Hampshire. In particular instances municipalities have done much by the appointment of fire marshals and building inspectors and the adoption of special ordinances relative to especially dangerous hazards. While we recognize the value of whatever has been done in these respects, the fact remains that the States generally have failed to give attention to the great loss by fire constantly increasing within their borders, or to adopt effective legislative measures to check or lessen the same.

It is earnestly desired to awaken public interest in the subject, and hence the suggestion which we have ventured to make. Should your Excellency concur in that suggestion, and by special message or otherwise communicate with Congress touching the matter, we should hope that it would at least result in the members of that body directing the attention of their respective State governments to the subject, with a view to speedy action.

Our suggestions as to the measures to be recommended would be:

1. That investigations as to the causes of all fires be required by law, with provisions for the prosecution of fraudulent cases.

2. Better building laws—poor construction being at present a prolific source of fire, leading to great destruction of both life and property.

3. Adequate regulations as to special hazards, such as electricity, oils, explosives, and dangerous compounds.

4. Greater care on the part of the people regarding the fire danger in all of its bearings.

We have the honor to subscribe ourselves your obedient servants,

D. W. C. SKILTON, *President.*
ROBT. B. BEATH, *Secretary.*

Committee on Legislation and Taxation.
GEO. L. CHASE, Hartford, *Chairman.*
HENRY W. EATON, New York.
E. C. IRVIN, Philadelphia.
GEO. P. SHELDON, New York.
A. J. WRIGHT, Springfield, Mass.

A SINGLE sky-rocket, and the official blunder that permitted its use, have cost the city of Brooklyn a good deal more than eleven thousand dollars. The flaming missile entered the window of the house of Dr. S. Fleet Spier, of Montague Street, in the evening of November 1st, 1887, while David B. Hill was speaking in the neighboring Academy of Music. The fire so caused destroyed a valuable library, costly surgical instruments, and choice works of art, besides doing much damage to the building. Dr. Spier estimated his loss at fifteen thousand dollars, and for this amount he commenced a suit against the city. Judgment has recently been rendered in the City Court, awarding him eleven thousand dollars as damages, with interest from March 30th, 1888, and costs. Judge Clement said that the city ordinance under which Mayor Whitney acted in granting the permit to set off the fireworks, authorizes the issuance of permits for firework displays in proper places only, such as Fort Green Park or in a public square, and not in a street; that the discharge of fireworks in a street is a nuisance that has been tolerated but not authorized; and that the licensing of a nuisance makes the city responsible for the Mayor's mistake and liable for the damages arising therefrom. The case is a good object lesson on the fireworks question.—*Insurance Critic.*

MERCANTILE STOCKS.—THE LOSS EXPERIENCE THEREON.—RATES AND LOSSES ON STOCKS AS COMPARED WITH RATES AND LOSSES ON BUILDINGS.

A PAPER ADDRESSED BY MR. EDWARD CLUFF TO THE COMMITTEE ON NON-PAYING CLASSES OF THE UNDERWRITERS' ASSOCIATION OF THE MIDDLE DEPARTMENT.

I desire to call attention to figures here given, which show the experience of one company in insuring mercantile hazards, and to explain features of the record which do not appear on the surface, but which the experience of the adjusters present may verify.

I would not dare to advance the experience of any one company upon any other class of hazard as a text to show the necessity for radical reform, as the practice of different companies in writing almost any other is as varied as the opinions of their different managers. The results, too, of other hazards are as widely different, for only few of them give such a volume of premium that the result may not be so seriously disturbed by a single loss as to show an irreconcilable difference in the ratio of experience as between companies. For this reason it would be necessary to compile all the results obtainable from the different companies upon a majority of hazards before reaching a reasonably fair conclusion as to the record of each. Few companies keep the necessary records, and it is exceedingly difficult to obtain information from those that do.

The records, too, are necessarily unreliable in many cases, as it is impossible to collect and condense such masses of figures from year to year, by different hands and minds, without clerical errors that fatally disturb the ratios of experience in hazards giving but small volume of premium. For instance, I found in the classification tables of a company a heavy loss record charged against "brick" steamboats. Worse than all, among the difficulties of arriving at reliable records of other classes of hazards is that because the losses to each company are infrequent, I could not refer to what I most depend upon to confirm my statements as to mercantile hazards, viz. the experience of adjusters.

With mercantile hazards, however, losses are unfortunately so frequent that recent experience quite within the memory of every adjuster, will be verification even more reliable than the figures given.

None of the objections given affect the reliability or the dependence to be placed upon the record of mercantile hazards here given, though it be but the experience of one company, for the volume of premium derived from the class is so large as not to be materially affected by probable clerical errors. It is, as well, so common to all underwriters, and the physical hazard is so generally alike and easily understood, that there can be no appreciable difference between the experience of companies. As a matter of fact, this is clearly proven by the inconsiderable differences between the ratios of experience shown by companies which keep similar classification records. With this common experience, it ought to be very easy to dissect the record and agree upon the remedy.

Premiums received from mercantile buildings and stocks, from 1885 to 1889, inclusive	$1,024,210.05
Losses on same for the like period	670,344.14
Ratio	65 45-100%

We find, from the figures given, that adding the average expense, mercantile business has, as a class, been clearly unprofitable. The term given, taken together with the amount of risk written, presents what is technically known as a "fair average" of experience; and unfortunately each succeeding year of the period shows worse than its predecessor, so I am satisfied that could the figures up to date be obtained, they would show a ratio closely approaching 70 per cent. This discouraging growth of loss ratio is evidently due to the decrease of rates under pressure of competition and the increase of losses as the knowledge of the impunity of moral hazard spreads.

My purpose is to call attention to the vast preponderance of loss upon stocks, as compared with that on mercantile buildings. Unfortunately, few of the companies keep the records of these separately; but in one case with a slightly larger ratio of loss upon both for a period of ten years, the loss upon buildings was 32 per cent and that upon stocks 78 per cent.

The records kept by the fire patrol in New York City are reliable, and for the past twenty years have shown that in that city the loss, as compared with insurance upon "contents of buildings," was, for the first five of that period, $1\frac{13}{16}$ times greater than the comparative loss upon buildings, $2\frac{7}{16}$ times greater during the second five years, $3\frac{1}{8}$ times greater for the third five years, and $3\frac{1}{8}$ times greater for the last five years of the period. This record, of course, embraces all classes of buildings and their contents, but to the adjuster it is quite apparent that stocks show unfavorably as compared with buildings.

From this data, and the every-day history of fire losses upon mercantile risks, it is evident that the loss upon stocks goes so far beyond that upon buildings and beyond the comparative premium paid, that it not only eats up its own revenue, but also the evident profit that has been earned by the buildings. As before stated, the experience of adjusters in this class of risks is more to be relied upon than the figures of any company, and I appeal to those present to verify the statement. Not one of us but can bear testimony, gathered all along years of experience, to the absurdity of making stocks but a few cents higher than mercantile buildings. They should bring at least twice as much rate. Almost every city or town fire serves to emphasize the demand for a radical advance, based, of course, upon the size and construction of the building containing the stock—the fire protection, etc. The last five mercantile fires in New York State show losses upon stocks more than seven times greater than upon buildings. Appealing to an adjuster, when compiling these, as to a loss he had just closed, he replied, $2920 upon stock and only $18.50 upon building; since which time a clothing loss in Philadelphia gave the insurance companies $26,000 loss upon stock with only $700 upon the building; and the Barthman loss in Brooklyn and the Porter Donaldson loss at Pittsburgh repeat the experience still more unfavorably as to stock insurance. All these eight fires are the most recent, having occurred within a few weeks, and all bear convincing testimony to the necessity for increasing stock rates—the more convincing, that they have not been interrupted in order by the occasional exception of a fire giving total losses upon both building and stock. Occasionally this comparison shows in such aggravated form that incidental relief is brought about, as in the case of Minneapolis, where the local board has lately advanced the rates upon stocks 50 per cent, "because the losses upon stocks alone have been greater than all the insurance premiums collected from the city;" but the experience is so general that it demands general action.

This everyday record and comparison can neither be toned down nor reasoned away by any such idea as that the stocks are more valuable or bring more premium than mercantile buildings, for in every one of the first five cases referred to, the building was more valuable than the merchandise it contained, and averaging the country through, it will be found that the buildings are the more valuable. If the stocks bring the heaviest premium income, it but proves their relatively greater hazard, and their owners seem to know this better than the insurance companies do, if we are to gauge the insurance knowledge by what should be taken as the test, viz. rates.

In the light of the continuous record, and of our experience as adjusters, I am at a loss to unearth any sensible origin for the practice of rating stocks and buildings so nearly alike, except that it has descended to us from the time when waterworks and their consequent fire protection were unknown, and bucket brigades and frame buildings were the rule. That it should have continued so long must surely be because companies have not kept the proper and separate records, else I am satisfied that a remedy would have been applied long ago; for the figures of stock experience would have undoubtedly shown that nearly all the "wreckage sticks on that rock," that it is a drain upon insurance capital not to be borne, besides being outrageously unjust to compel so much premium from other classes for the benefit of stock insurers.

Let us look for some of the reasons that serve to make this hazard what it is. First comes moral hazard, which of course applies to the mercantile building as well as to the stock, but nearly always with the stock as a primary cause, and then it levies upon the building only in the ratio of the comparative damage sustained. In this matter of moral hazard, there can be no record to help us, but I again confidently appeal to the experience of adjusters to confirm me when I say that moral hazard in stocks brings more fires than the same cause in nearly if not quite all the other classes combined.

It is impossible for an agent to have any idea of the value of a stock, even though he inspects the risk at the time of writing the risk; as a consequence, over-insurance is easily placed and frequent. Then, too, as I have already stated, the average merchant, knowing a good bargain when it is offered, takes advantage of an inadequate rate, and loads up with stock insurance, which, as his stock is reduced at the ends of the seasons, becomes a temptation to moral hazard. As we become more highly civilized and wealthier, our wants increase. We grow more fastidious, invention is spurred to improve everything conceivable—fashion rules and spreads, and styles in wearing apparel, furnishings and furniture of all kinds, and even food products, change rapidly, so that what with invention, and new material and fashions, the old loses value so rapidly that stocks accumulating and remaining upon a merchant's shelves for more than a season, are not worth a trade value of 50 per cent of their cost, yet if burned the insurance company must pay the full cost or nearly so. Shop-wear and cheapened prices add to this depreciation, and it will be a menace to the companies till they compel adjustments at diminished values.

The method of adjustment, too, being necessarily dependent upon books which can be easily "doctored" for the occasion, is a principal cause of moral hazard. However honest and well-kept books may be, they will always exaggerate the actual stock, as, though the purchases are certain to be fully included, the goods "used," taken, and sold but not entered, do not appear, except in the proof of loss. The shrewd adjuster shuns the books if there be any other way of fixing values, and how often we have found that the sales-book was accidentally left out of the safe on the night of the fire.

After moral hazard, water damage comes next in order as to effect upon an application to stocks. It nearly, if not quite, equals the damage by fire on such perishable property, and gains on fire damage as our fire protection improves and increases. It demands consideration in the rate fixed upon stocks, as fully 75 per cent of the damage done by it is confined to merchandise.

It is such a feature of our loss record that company after company can show more loss payment for water damage upon stock in certain towns than for all other property combined—90 per cent of total smoke damage is paid upon stocks—and the wide disparity between loss paid upon stocks and buildings in such a large majority of fires does not properly show the comparative loss by fire and water to the two; for in the larger losses upon the stocks there is generally but little damage by actual fire, whereas upon the other hand the smaller losses upon the buildings are almost entirely the result of fire, and have but little damage by water and smoke.

I have but touched upon a few features that distinguish the stock hazard, for I am writing to those whose experience and knowledge

will so amplify and emphasize its various phases, that I am convinced they will realize that the insurance of stocks is a principal cause of our misfortune, and that something must be done at once to increase rates on stocks of merchandise to an adequate premium, so that the class shall cease to be a continuous drain upon the companies.

THE REBATE EVIL.

ADDRESS OF MR. JOSEPH ASHBROOK AT THE ANNUAL BANQUET OF THE PHILADELPHIA ASSOCIATION OF LIFE UNDERWRITERS.

A rebate, as the term is used in life insurance, means simply an abatement to the insured from the published rates of premiums of the company, and usually an abatement only from the first premium. Or, in other words, less than the amount of the premium is received from the insured.

Premiums are calculated upon carefully considered assumptions. These assumptions are threefold: first, the number of deaths which will occur year by year at the various ages; second, the rate of interest likely to be derived from investments; and lastly, the possible expense of securing the business and conducting the affairs of the company. Obviously, with advance in age, the cost of insuring an individual must increase. If the premiums upon a policy were increased yearly in the ratio of the increase in the cost of insuring, instead of a policy providing for the payment of a fixed annual premium, it would call for a series of premiums, regularly increasing year by year. In the judgment of what are called regular or level premium companies this mode of collecting premiums would be burdensome and impracticable. The prospect of a steadily increasing charge, certain to become heavy at old age, if fairly stated so as not to be misunderstood, would deter people from insuring. To remedy this difficulty, this series of ascending charges is averaged for the period to be covered by the insurance by a mathematical process which takes into account the powerful factor of compound interest. We have, as a result, averaged or uniform premiums, or, as they are commonly called, level premiums. It will be perceived at once that under this arrangement the insurer, during the early years of his insurance, pays more than the natural cost, while in the latter years he pays less. As he may not want to continue to be insured for the whole period originally agreed upon, provision is made for that contingency by taking the amount of over payment (technically called "reserve," because it is set aside for the future) and applying it to the purchase of paid-up insurance upon the life of the insured. But something yet is necessary before the premium system can be called complete. The three well-considered assumptions to which I have referred, upon which the premiums are calculated, may be proved by experience to have provided too much for the cost of insuring. The death rate may not be so heavy; or, to put the case in another and better way, perhaps, policyholders may live longer than was expected, and, consequently, the average number of premiums received would be greater than was estimated, and the number in excess of the estimate would be superfluous. Again, the rate of interest might be larger than the rate assumed. The excess would again be superfluous. Further, the estimate of the expense of securing the business and conducting the affairs of the company may be found to be too high. The difference between the real and the assumed expense would be unexpended in the hands of the company, and it, too, would be superfluous. What then? Simply this: the superfluous money arising from the three sources referred to is paid to the policyholders. The aggregate is divided by a method which insures to each policyholder his equitable share; and each share is called a dividend, because it is the result of a division. In passing, I might remark that as the word dividend is applied almost exclusively to a share of *profits*, the use of the word in life insurance leads frequently to misconception.

This brings us to the question whether the premiums charged by the regular companies are too high. If too high it is because the assumptions are too conservative. Suppose they are too conservative, what harm is done? The excess over the actual cost is ascertained by experience, and is returned in cash. But it is not enough to prove that no harm is done. With the number of trained men engaged in the administration of the business, distinguished financiers, profound mathematicians and able managers, and with the faithful insurance superintendents appointed by the various States to guard the interests of their citizens, it should be possible to arrive at a conclusive judgment upon this subject, to determine whether the assumptions are too conservative. It is only necessary to say that this great army of experts would protest with one voice against any liberalizing of the fundamental assumptions of the business, as fraught with danger to the vast interests at stake.

If I am correct in my argument thus far, then I am safe in now saying that there is no necessity for a *company* to make an abatement from its rates of premiums to its policyholders. Nay, more, that it would be improper to do so. But to clinch the matter more surely; if it were admitted that it would be right to do so, the further question would arise, When should it be done? Should it be an abatement from the first or a subsequent premium? Certainly not from the first, because the expense falling upon the first year of a policy, by reason of the cost of obtaining the risk, absorbs all of the loading, that is, that part of the premium which is provided to pay for expense; and, therefore, if a rebatement were made, it would be necessary to borrow the money from an older policyholder.

It is hardly necessary to discuss the impropriety of paying a *deferred* rebate, that is, a rebate upon a premium other than the first; for, happily, the rebate evil has not yet taken that turn.

I apologize, gentlemen, for the perhaps excessive care and formality of this part of the discussion. I turn, now, to another branch of the subject. Life insurance in this country has had its rise almost entirely within the last thirty years. In 1861 the entire amount in force in all the companies was, in round numbers, one hundred and fifty millions. Since then the advance has been steady, with the exception of a retrogression during the disastrous financial storm which overwhelmed the country at the time of the return to specie payments, until now we have rapidly gained the mile post of four and a half billions, that is, of four thousand five hundred millions of dollars. In investigating the subject of rebate we need hardly go back of this period of thirty years. For the first twenty years, but only in very exceptional cases, agents allowed a small portion of their commission to applicants for life insurance, thus making a small abatement from the premium. The opinion is advanced that this was done mostly by inefficient agents who could not be successful in a fair competition for business, or by agents of other kinds of insurance than life insurance, who, as brokers, were permitted to place life risks. The extent to which this was done was, as has been intimated, exceedingly limited, and it constituted no considerable difficulty in the way of a legitimate prosecution of the business. Occasionally it produced an outburst of indignation, but it was rarely the subject of general comment. By universal consent it was held to be contemptible and dishonorable, the work of a spiritless sneak. When an able, honorable agent, who had by argument, persuasion and tact, brought a person up to the point of insurance, had his case flirted away from him by a secret offer of a rebate from an ignorant, irresponsible agent who never, by his own efforts, could have landed the case, there was an explosion of wrath. But, as I have said, such cases were few, and, consequently, public attention was not drawn to the subject. Rebating was also practiced by *brokers*. Brokers are rarely life insurance students, and their presentation of the subject is uncertain and unreliable. They lack the knowledge to discriminate carefully, either as to plans of insurance or as to the merits of respective companies. Possibly, without evil intentions, they are likely to take their business to companies which pay the highest commissions. They do not solicit for life insurance. In their pursuit of other forms of insurance they stumble upon cases which have been worked up by regular life agents. To attract the case from the agent who is likely soon to land it, they adopt the ready expedient of clandestinely offering to make an abatement from the first premium; and a high rate of commission allowed them, possibly by an inferior company, enables them to do this and still have a compensation beyond their desert. Yet rebating in the period from 1861 to 1881, whether by life agents or by brokers, was not of sufficient extent to excite popular comment. It was during this period that a company of this city, appreciating the mischievous and detestable character of the practice, with the concurrence of its agents, adopted the rule that it would receive no business from any agent or broker without exacting the pledge of honor that no part of the commission should go to the insured. The rule is enforced to this day. That company claims no laudation for its course, nor does it claim that it had the prescience to foresee the alarming proportions the rebate evil was to assume in the last decade; but if other companies had adopted a similar rule, which would have been as simple and easy for them as for the company referred to, great evil and demoralization might have been averted. And the adoption of such a rule is equally practicable now, and is the surest way of eradicating the evil, of tearing it up by the roots.

About ten years ago it was observed that rebating was becoming more common. It was still done with greater or less secrecy, but it was observed that honorable men seemed to countenance the practice. It was not long before the practice had reached such proportions that it had become a serious obstacle to the legitimate prosecution of the business. It would be an easy matter to invent theories for this extraordinary change in the attitude of many excellent men towards a practice which but a short time before had been considered disreputable. There are certain *facts*, however, which cannot be gainsaid. This change was coincident with that marvellous rush for business which has resulted in the doubling of the volume of life insurance in this country in little more than a decade, and, doubtless, grew out of it. As soon as the taint of dishonor was taken off or partially taken off, rebating came to be regarded to a large extent as a legitimate method of competition. And now a very curious and unlooked for result was reached. In the heat of competition for business, intensified still more by the emulation or rivalry between companies as to which would soonest reach colossal size, rebates grew larger, until agents were found giving away all, or nearly all, their commission. This meant ruin to the agents, and in their dilemma and extremity many of them turned to their companies and demanded more commissions. There was no company but saw the folly of this demand and the absurdity of the situation, but emulation was strong, and the desire to reach the goal first was a dominating influence; and, most unfortunately, the demand was complied with, and the rates of commission raised sufficiently to allow the payment of rebate, if necessary, and to leave sufficient margin to compensate the agent. There could be but one issue. Business was wonderfully stimulated. A credulous public, ever ready for a bargain, flattered itself that it was getting life insurance at a lower rate, not seeing that their dividends would be decreased in even a greater ratio than the rebate received. But, notwithstanding the rapid advance in business, the agents, than whom there are no more intelligent and far-seeing men in any business in the land, saw a halt must be called. They saw with clear sight that the only issue was that rebates would become universal; that they would cease to be a means of competition; that the business would be saddled with ruinous expense, and that the best agents were liable to be driven out of the business. And then followed one of the most remarkable exhibi-

tions in the history of life insurance. It happened that at this time associations called life underwriters' associations were being formed in several places, largely to promote fraternal feeling and to develop an *esprit de corps*. These gatherings gave an opportunity for the development of public sentiment which had never existed before. One of the first expressions of this public sentiment was uncompromising opposition to rebating, and the call for the enactment of laws forbidding it. Such was the pressure exerted that in a very short time anti-rebate laws were passed by many States, Pennsylvania being among the first. These laws met with opposition, but it was clearly demonstrated that their passage was demanded more to protect the rights of citizens as policyholders than to protect the agents and the companies.

Now let us review the situation. Where do we stand? In my judgment, we are in a position analogous to that of fifteen or twenty years ago. Not only is the practice again stamped as infamous by an enlightened and reformed public sentiment among agents, but it is also made an offense punishable by heavy penalty. This, of course, is true to that extent only in States where the law has not become a dead letter in consequence of indifference. What remains to be done? In my judgment the finishing stroke would be given by agents everywhere demanding of their companies respectfully, as a right and necessary protection, that no rebater be permitted to solicit, and that risks can only be placed by accredited agents. There may be other ways. This is the simplest, the easiest, the most effective, and officers of companies would, as a matter of cheerful duty and sound policy, honor and yield to such a demand, respectfully and not threateningly made.

And now a word to the public. No company can do business safely unless its agents are trained, intelligent and honorable men; and no man is likely to avoid mistake and danger in insuring his life (one of the most important transactions in which he can engage, viewed in the light of the sacred interests to be protected by it) without the aid of a trained, intelligent and honorable agent. If any agent should now offer an insurer a rebate, in the first place it is altogether likely that he is not a competent agent; he certainly is a dishonorable man. The man who now allows a rebate fills a position analogous to, but not so honorable, as a smuggler. The smuggler would hardly be selected to perform delicate and important duties having reference to the protection of sacred interests; nor should the sneaking rebater. A gentleman of honorable instincts could hardly be tempted into clandestinely buying smuggled goods. An honorable man, responding to that unselfish love which prompts him to protect his family by a policy of life insurance, is hardly likely, in the very act of performing one of the most noble deeds of his life, to enter into a clandestine alliance with a sneaking rebater. No honorable solicitor should recognize, nor should a general agent or a company keep in its service, a sneaking rebater.

The practice of many years shows that the ordinary rates of commission do not afford to a man possessing the qualifications of a good agent more than a proper recompense for his service. If he is such a man, he cannot afford to give part of it away. If, in course of time, the rates of commission should come to be excessive, the companies eager to reduce their expenses will be prompt to lower the rates, and the intelligent, fair-minded agent could not, nor would he wish to resist such a rightful demand. The public, vitally interested in the maintenance of a force of able, trained and conscientious agents, cannot afford to be a party to any scheme which would deprive them of their well-earned compensation.

A word in conclusion. I yield to no one in admiration for the fidelity and skill with which the great financiers holding administrative positions in this business have invested and guarded the fabulous amounts which have come into their hands; nor have I less admiration for those great mathematicians who have given us sure charts and guides, and who, by their profound investigations, are giving wider scope and application to the beneficent principle of average; and I would gladly laud those other officers who have reduced the multitudinous details of this vast business to order, so that its movements are sure and quick and easy; but, gentlemen, I say here to-night, soberly, that I think the highest meed of praise belongs to the agents, to the men who have created this great business, who have accomplished the astounding feat of educating the public mind, in the short period of thirty years, to the realization of the duty to protect dependents against the consequence of the untimely death of husband and father. Life insurance has reached such wonderful proportions that it is possible to conceive of them only feebly by comparison. We read the figures in the commissioners' reports, running into hundreds of thousands of millions, and we think we comprehend them, but we do not. The great structure has its head in the clouds, and its base covers nearly the whole earth. It combines the lofty grandeur of Cologne and the glistening white beauty of Milan. It is the consummate flower of Christian art. A strange and unearthly light hangs around its summit; it is the smile of God. A grand music rolls in great waves from aisle to roof, and, escaping, rises to heaven; it is a choir of innumerable voices, the voices of women and children, of widowed women and orphaned children, and the sound is a combination of grief and joy and thanksgiving. Gentlemen, behold what you have wrought. Let it beget in you a noble self-respect, and joy and honor in your calling.

I see in this room, on the breasts of soldiers of the war of the rebellion, the proud emblem of the Military Order of the Loyal Legion. It is the emblem of our country's grandeur and of the loyalty of her sons. It is the sign that the wearer, constrained by love, held not back the offer of his life. It is the sign of courage, and of unmurmuring submission for weary days and months and years to heat and cold, to toil and hunger and pain. And the men who wear it forget not to honor it and to walk worthy of it. They welcome to wear it old comrades who give proof of loyalty and manhood and courage; but they draw the sword and smite the traitor or coward who dares to assume it. Men of the great army of life insurance, looking back upon your noble and magnificent achievements, remembering the unseen emblem in your hearts, be animated with like feelings, and, following the soldier of the Loyal Legion, smite the false heart and traitor who dares to enter your ranks.

SUMMARY OF THE CONDITION AND STANDING OF LIFE INSURANCE COMPANIES TRANSACTING BUSINESS IN MARYLAND FOR THE YEAR 1891, COMPILED FROM OFFICIAL STATEMENTS MADE BY SAID COMPANIES TO THE INSURANCE COMMISSIONER OF MARYLAND, JANUARY 1, 1892.

Companies.	Capital.	Assets.	Liabilities.	Surplus.	Income in 1891.	Expenditures in 1891.	Number of Policies in Force.	Amount of Insurance in Force.
Ætna, Hartford	$1,250,000	$37,393,087	$29,567,147	$7,566,719	$6,243,781	$4,841,098	*a*77,766	$124,907,218
Berkshire, Pittsfield, Mass	25,500	5,078,071	4,546,627	531,444	1,399,955	1,033,900	12,521	30,799,134
Brooklyn, New York	125,000	1,586,652	1,370,538	216,114	262,992	245,285	4,097	5,796,271
Commercial Alliance, New York	200,000	294,165	236,292	57,873	442,038	505,565	6,137	19,872,900
Connecticut Mutual, Hartford	Mutual	59,728,546	53,149,497	6,579,049	7,804,479	6,885,778	64,794	155,043,055
Equitable, New York	100,000	136,198,518	109,905,538	26,292,981	39,054,944	22,967,085	230,424	804,894,557
Germania, New York	200,000	16,673,743	15,534,444	1,139,299	3,437,748	2,521,734	*b*34,413	60,904,913
Hartford L. and A., Hartford	250,000	2,030,004	1,651,823	378,181	1,463,455	1,381,638	36,821	83,784,189
Home, New York	125,000	7,606,910	5,756,386	1,520,644	1,629,446	1,148,362	16,198	32,161,776
John Hancock, Boston	Mutual	4,381,591	4,038,311	343,280	2,572,368	2,179,470	*b*482,598	65,108,734
Manhattan, New York	100,000	12,870,209	11,093,815	1,741,394	2,687,440	2,255,691	21,718	59,077,629
Maryland, Baltimore	100,000	1,559,583	1,227,132	254,618	276,583	205,216	2,520	5,998,321
Massachusetts Mutual, Springfield	Mutual	12,239,529	11,230,009	1,009,439	2,915,514	2,049,044	25,010	69,527,665
Metropolitan, New York	2,000,000	13,626,948	10,536,079	3,090,869	11,423,496	8,660,019	*b*2,281,640	258,707,763
Michigan Mutual, Detroit	250,000	3,427,238	2,995,408	431,830	1,049,652	642,442	13,985	26,535,760
Mutual Benefit, Newark	Mutual	48,924,829	42,799,017	6,125,812	8,940,619	7,138,378	69,350	183,171,333
Mutual, Baltimore	Mutual	184,671	152,632	23,858	67,042	68,746	5,840	1,188,799
Mutual, New York	Mutual	158,124,245	147,476,172	11,648,073	37,634,735	26,107,039	224,815	695,484,158
National, Montpelier, Vt	Mutual	7,583,934	6,267,684	1,316,250	2,218,361	1,551,934	23,303	51,369,348
New England Mutual, Boston	Mutual	22,042,114	19,780,413	2,261,702	4,025,926	3,160,760	29,829	87,356,297
New York, N. Y	Mutual	125,947,291	110,806,267	15,141,023	31,854,195	19,458,090	193,452	614,824,713
Northwestern, Milwaukee, Wis	Mutual	48,798,880	37,579,439	11,219,441	12,544,698	6,409,367	113,528	275,674,753
Penn Mutual, Philadelphia	Mutual	18,551,388	16,048,348	2,438,040	5,001,508	3,286,959	39,723	103,753,521
Phœnix Mutual, Hartford	Mutual	10,033,576	8,916,671	987,624	1,339,264	1,329,690	18,369	27,102,425
Provident L. and T., Philadelphia	1,000,000	20,772,697	17,908,268	2,864,428	4,236,465	2,112,397	27,571	85,851,372
Provident Savings, New York	100,000	1,033,662	463,539	570,123	1,640,468	1,493,327	18,992	69,676,446
Prudential, Newark	837,200	6,889,674	4,881,147	2,008,527	6,703,632	4,947,908	*c*1,366,060	157,560,342
State Mutual, Worcester, Mass	Mutual	7,193,638	6,263,941	889,697	1,911,531	1,168,996	13,691	39,175,925
Travelers, Hartford	600,000	12,846,550	10,365,160	2,481,390	4,454,585	3,190,312	*a*26,392	61,809,064
Union Central, Cincinnati, O	100,000	7,879,959	6,797,086	1,072,873	2,772,861	1,500,962	34,478	57,256,171
Union Mutual, Portland, Me	Mutual	6,297,555	5,480,000	817,555	1,118,722	1,039,075	16,412	30,649,491
United States, New York	440,000	6,706,953	5,704,773	902,180	1,452,434	1,224,011	17,064	41,164,116
Washington, New York	125,000	11,409,924	10,391,142	1,008,781	2,684,436	2,014,688	23,609	50,586,622
Total, 33 Companies, Jan. 1, 1892	$7,927,700	$835,908,152	$720,920,745	$114,477,957	$213,265,373	$144,734,966	5,573,620	$4,436,774,781

a Life business only. *b* Including Industrial business. *c* Industrial business only.

RATE CUTTING ON PERPETUAL RISKS.

If one lays his ears to the closed doors of the Philadelphia fire offices on a Saturday afternoon, he hears sounds of a quiet, ceaseless activity within. It is the perpetual deposits drawing interest, and many of them have been doing duty ever since the days of the really fine old directors in the portraits, some of whom look sadder about it than is necessary. In fact, perpetual fire insurance in Philadelphia is considerably over a hundred years old, as witness Thomas H. Montgomery's admirable history of the Insurance Company of North America. The ancient Hand-in-Hand (which, fearing lightning, refused to insure houses surrounded by trees), did something in perpetual insurances away back in the seventeen hundreds, and from that time to this the perpetual policy has been in large demand. As conducted by the Philadelphians, the business has been very profitable, for, besides the permanent premium, the good rate and the saving on commissions after the first year, there are some deposits that are never claimed. Thus, when old buildings like the Ramases finally fall in on themselves and are carted away to fill an orifice in the earth's surface, it sometimes happens that their owners have had their last picture taken (all eminent Philadelphians live on in portraiture), without thinking anything about the Walnut Street deposit, which presently becomes a liability only in name.

Thus far the Philadelphia companies have managed to hold the great bulk of this business against all comers and at the old rates and commissions, the average Philadelphian being very strongly attached to the company of his forefathers. Hence, such few outside companies as have made any special effort for perpetuals have deemed it proper and found it expedient to recognize this business as peculiarly Philadelphian, and to observe the rates and regulations of a hundred years.

But the Ætna insurance company of Hartford seems to take a different view of the situation, and, they say, is just now incurring the ill-will of all the Philadelphia companies by cutting the traditional rate and increasing commissions, in order to woo the perpetual deposit from its ancestral home, so to speak. One would scarcely expect this of the "Etny," but the Quakers say that there is no doubt of it, and add, with a wink, that they have become proxy insurants in the company in order to obtain proof. There is blood in their wink, too, and they unhesitatingly declare that they are getting very tired of the proceeding. Hence, if the Connecticut company doesn't do the needful pretty soon, the City of Brotherly Love may be awakened by a sound as of sundry and divers boulders dropping down the Alleghanies.

The traditional deposits are 2 per cent on dwellings, 2½ per cent on stores-and-dwellings, from 3 to 4 per cent on churches and schoolhouses, and varying amounts on mercantile buildings, according to the hazard. The ruling commission is 10 per cent. Declining interest rates make the Philadelphians specially desirous of maintaining the deposits. At 6 per cent interest, a deposit of 2 per cent of the amount insured is equivalent to 60 cents for five years, but the same deposit at 4 per cent interest means only 40 cents for five years. In the present condition of fire insurance it is well to take note of this difference.—*Insurance Post, Chicago.*

FIREPROOFING OF TISSUES.

At the Berlin exhibition of means and contrivances for the prevention of accidents in industries and otherwise, prizes were awarded for the following processes of fireproofing, respectively, diminishing the combustibility of tissues, curtain materials, and theatrical scenery, viz.:

1. For light tissues: 8 kil. pure ammonium sulphate, 2½ kil. pure ammonium carbonate, 2 kil. pure borax, 3 kil. boric acid, 2 kil. starch, or 400 grammes dextrin, or 400 grammes gelatine, and 100 kil. water are mixed together, heated to 30° C., and the material impregnated with the mixture, centrifugated and dried, and then ironed as usual. One liter of the mixture, costing about 3 or 4 cents, is enough to impregnate 15 yards of material.

2. For curtain materials, theatrical decorations, wood, furniture: 15 kil. ammonium chloride are mixed with so much floated chalk as to give the mass consistency; it is then heated to 50–60° C., and the material given one or two coats of it by means of a brush. A kilogramme of it, costing about 4 to 5 cents, is sufficient to cover five square yards.

3. For wood, cordage, straw matting, packing cloth: 15 kil. ammonium chloride, 6 kil. boric acid, 3 kil. borax, are dissolved in 100 kil. water, the material laid down in the solution for 15–20 minutes at 100° C., squeezed and dried. One liter costs about 5 cents.

4. For paper, printed or not: 8 kil. ammonium sulphate, 3 kil. boric acid, 2 kil. borax, are dissolved in 100 kil. water, and the solution applied at 50° C.—*Scientific American.*

Dr. E. R. L. Gould has been giving a course of lectures at the Johns Hopkins University upon economic problems and the improvement of the condition of the working classes. In his concluding lecture, in considering what has been done in the direction of such improvement in Europe, on the part of employers and governments, he said:

"In addition to the willingness, even eagerness, of many foreign employers to grant shorter hours of labor to their workmen in order to secure greater efficiency, savings banks and improved dwellings are encouraged and provided. The strongest remedial agent has, however, been legislation. It has, for the most part, taken the following forms:

1. Arbitration. Efforts have been directed in all countries of Europe for the last ten years to secure the establishment of tribunals which shall arbitrate in disputes between employers and laborers. It is understood that misunderstandings lie at the bottom of two-thirds of all industrial disputes. The great problem in the establishment of such tribunals is whether resort to them shall be voluntary or obligatory.

2. It has been found that the institution of the family has been endangered by the present industrial system. Father and mother are at work all day in the mill or factory, and no opportunity is left for the inculcation of character in the child. Consequently, it has been found that material environments exercise a most important moral influence; and active efforts have been made, as far as the laborer is concerned, to improve these by making it easier for the workingmen to acquire homes of a better character, perhaps, than they now occupy.

3. To provide insurance for the working classes againt sickness, accident and old age, the various laws enacted in Germany and now in operation have thus provided for 12,000,000 laborers, and have affected 36,000,000 persons. Satisfactory legislation in this direction must be universal—curative, rather than palliative. It must relieve the constant menace of the workingman—the insecurity of the future. It must be obligatory, and it should not have the aspect of charity. Social insurance is to play a large part in the future in the solution of the labor question. It need not necessarily be State insurance. In the Anglo-Saxon countries it will probably not be. Its advantages consist in giving the laborer something to fall back upon in case of misfortune; in protecting the employer from losses due from his liability for accidents to his workmen, and in benefiting society by diminishing the number of persons thrown upon it for support. Its objections consist in weakening the self-respect of laborers by tempting them to use the law for all it is worth. There is reason, however, to believe that this is a merely temporary result. Other more serious difficulties are that it renders it difficult for laborers who are not strong and liable to become a charge to secure work; also, the cost of the whole to industry in competitive production."

Judge Klein, of St. Louis, has recently made a decision which sharply illustrates the advantage to the policyholder of the legal-reserve life companies as against insurance in any of the co-operative assessment and beneficial associations. It was in the case of Mrs. C. L. Handford, widow of Thomas C. Handford *v.* the Massachusetts Benefit Association. Mrs. Hanford sued to recover $10,000, the amount of two benefit certificates upon the life of her husband, and the Association set up the defense that the deceased had made misstatements in his application for membership relative to his habits of life, drinking intoxicating beverages, etc. The laws of Missouri provide that such misstatements shall not invalidate a policy unless it can be shown that the insured died from some disease which he had misstated in his application. Judge Klein held that the law applied to straight life companies only, and could not be invoked as a defense against an assessment order. The decision, of course, defeated the widow's claim.—*Insurance Herald.*

The Lloyds' Plate Glass.—Mr. Beemer thinks that to have carried on business for sixteen years, and after paying over twenty thousand loss with only one lawsuit, and to have won that, is a record which the Lloyds may well boast. We agree with him, and are pleased to find in the *City Item* of March 14th the following paragraph:

Mr. Runkel commenced suit in the District Court, and, as is usually the case, the verdict was against the corporation. The Lloyds were amazed at the result and appealed to the Court of Appeals, and the latter has just handed down the following decision:

"Amos Runkel, appellee *v.* the Lloyd Plate Glass Company, of New York, appellant, No. 948.—In an action on an insurance policy insuring the plaintiff 'against loss by breakage, by accident, or causes entirely uncontrolled by the insured,' the policy stipulating that the insurance 'shall not be liable to make good any loss or damage which may happen in consequence of any fire,' where the proof was that the plaintiff's plate glass, insured under the policy, was broken and destroyed by the falling against it of a wall of a burning building, he is not, under the terms of his policy, entitled to any recovery therefor in an action against the insurers.

Judgment of District Court in favor of plaintiff reversed and avoided, and decree entered in favor of defendant, with costs of both courts."

THE COMPANIES.

NEW ENGLAND MUTUAL LIFE.

REPORT OF THE DIRECTORS AT THE ANNUAL MEETING.

Again, notwithstanding the effects of the terrible epidemic which has, in common with other life companies, affected us to a great extent, the directors have the satisfaction of reporting a continuance of the prosperity which for the past forty-seven years has attended the operations of the company. The assets of the institution a year ago were nearly twenty millions of dollars, and the amount received from all sources the past year was over four millions of dollars; the disbursements amounting to more than three millions of dollars.

The total funds of the company, which are strongly invested, amount to $21,169,073.39, from which are to be deducted a balance of unpaid distribution account, and the death and endowment claims ascertained to be due and unpaid, the whole amounting to $250,428.84, leaving the net assets $20,918,644.55, enabling the company to distribute among its members, as their premiums fall due the present year, the amount of $625,000. The liabilities of the company, which consist of the reserves—or, rather, of the values of the policies for reinsurance—as reported to the directors by our actuary, Walter C. Wright, Esq., are, by actual computation, $20,293,644.55, with which the company starts on its career of 1892 on the basis of its yielding interest at rate of four per cent, which will be a sufficient protection to the members. The rate of interest realized by the company during the past year has been four and sixty-two hundredths per cent, a fraction higher than the rate of 1890. It is proper to remark, in this connection, that the subject of a reduction of the rate for computation on future contracts from four to three per cent, whereby incoming members will be required to pay a somewhat higher amount of annual premium, is still in abeyance before the directors, who, while not insensible to the fact that public policy may at a subsequent day require a change, do not at this moment see the necessity of any alteration, but have had in view the subject so far as to have tables of premiums made upon the basis of a lower rate of interest preparatory to such a change if it should prove expedient.

The following figures show the growth of the company during the past ten years:

Date.	Amt. of policies in force.	Income (less taxes).
December 31, 1882	$59,297,737	$2,629,754
" 31, 1883	61,694,591	2,924,689
" 31, 1884	62,628,796	2,832,091
" 31, 1885	64,634,400	3,007,445
" 31, 1886	67,241,961	3,114,356
" 31, 1887	69,754,124	3,341,828
" 31, 1888	73,591,241	3,449,343
" 31, 1889	78,954,903	3,626,948
" 31, 1890	84,024,809	3,785,441
" 31, 1891	87,356,297	3,974,709

Average rate of increase of business, 4½ per cent per annum.

This is not a high rate—and, indeed, the company does not seek business at the sacrifice of economy. It prefers to be satisfied with a less rate of increase than to seek business which shall cause any anxiety about the wisdom of obtaining it. The same rule holds in making the investments of the company. The policy of the directors is, therefore, to place the funds where the interest will be fair, and the securities of the first class.

To do the best it can for the members by keeping their policy reserves up to the standard required by the laws of this commonwealth in sound securities is far better than to take second-class investments yielding a higher rate of interest, but which in the end will prove a fatal method of conducting a business so important as ours.

The epidemic which has prevailed for the last two years, and to which allusion has been made, comes in so many forms that it is difficult to tabulate its results. It is not confined to climate or country, but all over the universe where medical and vital statistics are reported we hear of its virulence. It affects the strong as often as the weak, and some of our losses have occurred where the insured had previously been in perfect health.

The chief complications of the disease which have been brought to the attention of the directors are heart failure and pneumonia, and which have had a sad effect upon our mortality.

The following statement shows the business of the company for the year ending December 31, 1891:

Number of policies issued in 1891	3,608
Amount insured, $11,153,289.	
Number of policies outstanding	29,829
Amount of same, $87,356,297.	
Number of policies terminated by death upon 363 persons	433
Amount of same, $1,353,400.	
Number of policies terminated by matured and discounted endowments upon 88 persons	91
Amount of same, $235,136.	

GOLDSMITHS' AND GENERAL BURGLARY INSURANCE COMPANY.—The statutory general meeting of this company, as we learn from London exchanges, was held last month, when it was stated that during the three months which the company have been effectively at work they had issued no fewer than 570 policies, the premiums on which were £1100. They had only two claims, amounting to £55. Special efforts are being made to secure the insurance against the risks such as they undertake, and already a considerable number of agents have been appointed; the chairman added:

They had ample daily proof that the incorporation of our association is meeting a long-felt want. All sorts and conditions of men are coming to us to insure their property against burglary; some, no doubt, induced to do so by the representations of our agents, but many doing so without solicitation of any kind. You are all, of course, aware that the very great number of cases we insure contributes a source of safety. When we consider the number of houses there are, say, in London, in which the value of the contents is sufficient to excite the cupidity of the criminal classes, and compare it with the number of successful burglaries, and with the value of the things stolen, you will find that any excessively small payment, should every such house be insured—far less than we now charge as a premium—would pay for all these losses, all expenses, and leave a handsome profit. Unfortunately, however, burglary, though an ever-present danger in the present condition of society, is not as yet generally insured against as we insure against fire. It would never enter into the head of any person, the contents of whose house were worth over £100 or £150, not to insure them against fire; so when burglary insurance is popularized, as we intend to popularize it, we shall find every one taking out burglary insurance as regularly as he takes out that for fire.

FOREIGN LIFE INSURANCE COMPANIES IN GERMANY.—The Prussian Minister of the Interior has called attention to a clause in the policies of the Equitable Life Assurance Society of the United States, which declares that, in distributing dividends upon Austrian policies, the company may take into account the losses that have arisen through mortality, the cost of inspecting the laws, and any special agreements that may have been entered into with regard to such policies. The Minister of the Interior is evidently adverse to this clause, and, doubtless, for good reasons; but it must be pointed out that the objections taken by him apply equally to any English, American, or colonial life assurance company which may be transacting business in countries where the laws of universal conscription prevail, and where the possibility of a huge and destructive war continuously exists. A foreign company must, in France or Germany, for instance, do one of two things—charge a higher rate of premiums to protect itself against the war risk, or at least whilst charging the same premiums, claim the right to reduce the benefit according to the rate of mortality. With regard to the clause as to inspecting the laws; in this country we are fortunately free from that vexatious and harassing interference with the business of life, fire, and marine insurance which seems to be second nature to all foreign governments, with which we may bracket the United States and our own colonies. This legislation is not merely harassing, but expensive, and it is not fair to expect it to be paid for except by the subjects of the State interested. We commend this view of the case to our contemporary, the *Financial Times*, which does not, in its comments on this matter, appear to fully appreciate the danger of what is known as the war risk abroad.—*The Review, London.*

THE American Casualty Insurance and Security Company, under the direction of Manager James W. Nye and General Agent W. H. Thatcher, is doing a very large volume of business in this department and rapidly strengthening its hold upon the public. One of the department's late acquisitions is Mr. T. P. Simmons, formerly with the New York Accident Company, who has taken charge of the individual accident and salary lines of business. The offices of the company, now occupying space in three buildings, will all be located in the new Woman's Temple building after May 1.—*The Investigator.*

FORTY-NINE YEARS' RECORD OF THE LARGEST MONEYED INSTITUTION IN THE WORLD.

The Mutual Life Insurance Company of New York was incorporated by the Legislature of the State of New York in April, 1842, to be organized as a purely mutual company, without capital stock as the basis of the insurance taken and the premiums paid by the holders of its policies. The organization was completed, and the company began business on the 1st day of February, 1843. The policyholders elect the trustees of the company, own the accumulated funds and receive all the profits earned in the business, as stipulated in the company's charter and their contracts of insurance. The Board of Trustees consists of thirty-six members of the company, nine of whom are elected by the policyholders annually for a term of four years. The officers are elected annually by the trustees. The accumulated funds of the company are derived entirely from the premium and interest income left over after paying (1) the cost of procuring business, (2) the expense of management, (3) the sums due annually for death, endowment and annuity claims, (4) the values allowed retiring members for surrendered policies, and (5) the dividends earned and payable on policies in force in accordance with the terms of insurance.

On December 31, 1891, the balance of income thus accumulated and invested at interest was $151,770,232.30; while the company's total assets, including interest and rents accrued but not yet due, premiums deferred and not yet reported on policies in force, and the market values of bonds and stocks over the values on the company's books, amounted to $159,507,138.68. This amount exceeds the total liabilities by $12,030,967.16, which is held as a surplus for the payment of dividends to policyholders.

Up to January 1, 1892, the company had received from its policyholders as premiums for insurance $419,142,668.44, and as considerations for the annuities granted additional premiums of $3,360,563.13. Its receipts from interest and rents earned by invested funds amounted to $120,784,636.29 (being in excess of all the death claims paid in the forty-nine years). Besides its interest income the company has realized $7,569,650.62 in miscellaneous profits resulting from the improvement in the value of its investments and the sale thereof. Its total income from all sources since it began business in 1843 has amounted to over five hundred and fifty millions of dollars, or exactly $550,857,518.48; which is more than twice the amount ever received by any other life insurance company.

Out of this income the company has paid $119,372,673.00 for death claims; $29,825,539.03 for matured endowments; $1,191,202.27 for annuities; $93,741,088.26 for surrendered policies purchased before maturity; $82,949,132.84 for dividends to policyholders and $72,007,650.78 for the total expenses required to procure and manage the business, invest the funds and pay the taxes and fees demanded in the various States and countries where it transacts business.

It has returned to its policyholders, in the payment of claims due, 59.4 per cent (viz., $327,079,635.40) of its entire income. It holds to their credit in secure investments 27.6 per cent (viz., $151,770,232.30) of its entire income. Thus eighty-seven per cent of its income has inured to the exclusive benefit of its insured members, leaving thirteen per cent for the procurement and care of the business and the collection, disbursement and investment of over $550,000,000, during a period only one year short of half a century.

These magnificent results are fortunate and phenomenal and not accidental. They are the natural outcome of sound theories of organization and well-devised plans of operation from first to last. The company's business is limited by law to granting life and endowment insurance and the sale of annuities; while the character of the securities and properties in which the accumulated funds may be invested is also prescribed by the company's charter and general statutes of the State of New York. Only carefully selected and sound lives are insured. The company does not deal in commercial paper, loan on personal securities, speculate in real estate or other property, loan money on second mortgages, nor accept on any loan a higher rate of interest than six per cent, the legal standard of the State. Many other wise and conservative provisions govern the management of the great and beneficent business, which is handled in the interest of the insured, and has held for so many years the confidence of its patrons and the insurance public in every community where its transactions are known.—*J. W. G. in the Weekly Statement.*

THE PRUDENTIAL INSURANCE COMPANY has secured as an addition to its law library, 5000 volumes belonging to the late Justice Jos. P. Bradley.

WESTERN ASSURANCE COMPANY.

At the forty-first annual meeting of the shareholders of the above Company, held at its offices in Toronto, the Secretary read the following:

ANNUAL REPORT.

The directors beg to submit herewith their annual report showing the transactions of the company for the past year, together with a statement of its assets and liabilities on 31st December last.

The premium income, it will be observed, was $1,754,262.25, after deducting the amount paid for reinsurance, and the receipts for interest on investments were $43,732.78.

Although no serious conflagrations have occurred during the year, fire losses, both in Canada and the United States, have been unusually numerous and severe, bringing the ratio of losses to premiums considerably above the average of ordinary years.

In the marine branch the volume of business has been somewhat less than in 1890, but the year's transactions have resulted more satisfactorily.

While the profit balance of $40,120.67 is much less than that shown in the preceding annual balance sheet, your directors feel that, in view of the unfavorable results of the fire business for the year 1891 to companies generally, there is cause for congratulation in the fact that the excess of income over expenditure, with the balance at the credit of profit and loss account, enabled them to pay two half-yearly dividends at the rate of ten per cent per annum upon the paid-up capital, without drawing upon the company's ample reserve fund of $900,000. The amount estimated as necessary to reinsure, or run off all existing risks, is $578,654.19. Deducting this from the total surplus funds of the company, a net surplus of $325,527.17 is shown over capital and all other liabilities.

One important result from the generally adverse experiences in fire underwriting for the year 1891 has been the withdrawal of a number of companies from the business. The risks of these retiring companies have been assumed by other and stronger companies, so that in no case have the policyholders been sufferers; while the terms on which the business has been taken over have, in most instances, been such as will permit the winding up of the companies without loss to stockholders. The natural effect of these withdrawals will be the concentration of the business among a smaller number of offices, and concerted action, where necessary, to place it upon a more satisfactory basis. These movements, with a return to a normal loss ratio, which may be reasonably looked for, must eventually result favorably to the companies remaining in the field.

Statement of business for the year ending December 31st, 1891.

REVENUE ACCOUNT.

Fire premiums	$1,414,109 97	
Marine premiums	607,970 31	
		$2,022,080 28
Less reassurances		267,818 03
		$1,754,262 25
Interest account		43,732 78
		$1,797,995 03
Fire losses		$845,655 50
Marine losses		340,757 97
General expenses, agents' commission, etc		571,460 89
Balance to profit and loss		40,120 67
		$1,797,995 03

PROFIT AND LOSS ACCOUNT.

Dividend No. 60	$25,000 00
Dividend No. 61	25,000 00
Sundry accounts written off	2,125 70
Balance	4,181 36
	$56,307 06
Balance from last year	$16,186 39
Profit for the year	40,120 67
	$56,307 06

LIABILITIES.

Capital stock paid up		$500,000 00
Losses under adjustment		122,645 73
Dividend payable January 8, 1892		25,000 00
Reserve fund	$900,000 00	
Balance profit and loss	4,181,36	
		904,181 36
		$1,551,827 09

ASSETS.

United States and State bonds	$451,795 00
Dominion and Canada stock	211,417 50
Loan company and bank stocks	181,181 70
Company's building	65,000 00
Debentures	95,490 35
Cash on hand and on deposit	194,064 05
Bills receivable	46,601 08
Mortgages	6,834 88
Reassurances	38,392 82
Interest due and accrued	5,291 13
Agents' balances and sundry accounts	254,758 58
	$1,551,827 09

J. J. KENNY, *Managing Director.* A. M. SMITH, *President.*

THE CITY OF LONDON Fire Insurance Company has gone into liquidation, and its business has been reinsured by the Palatine of Manchester, Eng.

THE GERMANIA Fire Insurance Company of New York has withdrawn from the Southern field, under existing arrangements, and has reinsured Southern business in the Pennsylvania Fire Insurance Company.

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY.

ANNUAL REPORT.

The official investigation of a leading life insurance company, and widely published letters from the presidents of two other leading companies, announcing retrenchment and more conservative methods of securing and transacting business, have largely centred interest in life insurance matters during the past few months, and have very naturally suggested to the public that reform is necessary in some of the methods and practices that have recently grown up in carrying on the life insurance business.

The Northwestern is an advocate of reform, first of all within itself, if needed; then wherever and whenever needed. Believing it to be safer and better for any institution to find its own opportunity for improvement, its practice always has been whenever retrenchment was possible or amendment desirable, to forthwith make the company better in such regards. This company has from the beginning aimed to conduct its affairs in all departments with a rigid adherence to sound and honest business principles and economy, and to continue in its service only those whose work bore evidence of efficiency and integrity.

Reform in life insurance methods is considered necessary: first, in the character and quality of business obtained; second, in the expense of securing business and administering company affairs; and third, in the investment of trust funds. Pledged as the Northwestern has been and is to increase its strength and usefulness from year to year, let us examine briefly the company's recent record in the above particulars. The standard of membership in this company has always been high; higher, indeed, in 1891 with a new business of sixty-five millions than ten years before with a business of only fifteen millions. The average death rate of the company during the past twenty years was 1.06; during the past fifteen years, 1.03; during the past ten years, 0.97; during the past five years, 0.95; during the past year, 0.89; and lower during each period than the death rate of any other leading company.

The supremacy of the Northwestern among its principal competitors, in point of interest rate, continues. Comparison of this report with statement of last January, will show that the rate actually earned in 1891 was $6\frac{1}{10}$ per cent on the assets at the beginning of the year.* The same well-known, careful and exact standard and methods govern the investment of its funds, and we think no other company can show its entire "reserve" invested in first mortgage bonds. In 1890 the amount added to surplus in the Northwestern exceeded that of any other company, while in 1891 this increase was fifty-two per cent larger than in 1890. Figures on any of these points, in other companies, are not yet made public. Relative to the expense of securing new business, our company has not for years, in a single instance, paid salary to any general or soliciting agent; while the grade and rate of commission paid for business is no higher than eight years ago. The "Ratio of Expenses and Taxes to New Business," during 1889 and 1890, was lower in the Northwestern than in any other regular company, and lower still in 1891; moreover, our company, during each of the years 1888 and 1889, after deducting expenses, losses, endowments, dividends—in fact, all disbursements—had a larger percentage of income remaining for investment than any other company in the United States, with a single exception, one of the smaller companies. In 1890 the Northwestern led all the companies in this respect, our ratio that year being fifty-three per cent higher than the average of the ten largest companies, and twelve per cent higher than that of the company standing second. The company's record in this regard was six per cent higher last year than in 1890. It is also proper to state in this connection that our company, during 1890, in collecting nearly nine millions of dollars in premiums, lost through its agents only $76.96, or less than one one-thousandth of one per cent. In 1891, in collecting over ten millions of dollars, it lost nothing.

Our policyholders have become willing to waive the distinction of belonging to the largest company in the world, or the company doing the largest business in the world, since they have experimentally learned that such results as the foregoing mean not only increased and increasing solidity and strength, but annual and substantial benefits to them not equaled by any other company in the world.

The company, during the past year, paid dividends on its first ten-year tontine policies, issued in 1881, that proved very satisfactory, and justify the belief that, whatever the results under such policies may be in the future, they cannot fail to yield larger surplus returns for premiums paid than any other form of life and investment insurance in this or any other company.

The new business of the company was larger in 1891 than during any previous year; the business each month of the year being larger than in any corresponding month in the company's history. The steady growth in this regard may be seen from the following table:

Year.	No.	Amount.	Premium.
1887	13,009	$32,125,955 00	$1,322,152 66
1888	15,212	40,258,811 00	1,688,459 03
1889	18,651	48,058,079 00	2,084,053 99
1890	23,046	58,761,774 00	2,484,023 58
1891	25,935	64,605,382 00	2,643,714 49

Adding restorations, etc., as is done in the official reports of insurance commissioners, as well as in the advertisements of other companies, the amount of new business of the company written in 1891 was $68,390,472.

The work of the Loan Department shows a larger amount of money loaned than during any previous year—$10,284,024 22.

Following is a statement of loans made on bond and mortgage for five years last past:

Year.	Loaned during the Year.	Total Amount of Loans.
1887	$ 5,702,835 77	$24,211,495 86
1888	5,465,279 05	27,352,727 03
1889	6,069,272 34	30,033,434 13
1890	9,899,700 18	35,455,653 15
1891	10,284,024 22	40,718,057 41

The assets January 1, 1892, were $48,826,755.45.

The income for 1891 was:

Premiums and annuities	$10,117,944 20
Interest and rents	2,426,753 51
Total	$12,544 697 71

The surplus over a four per cent reserve is $7,891,790.55.

The whole number of policies in force January 1, 1892, was 113,528, amounting to $275,674,753, an increase for the year of 15,003 policies and $36,765,946 insurance; probably no other large company can show such a proportion of insurance gained as compared with new business written during the year.

The death ratio for the year was 0.89 of the mean amount at risk. The average rate of all companies reporting to the Massachusetts Insurance Department in 1890 was 1.34.

During the 33 years since the company commenced business it has paid to the representatives of its deceased policyholders for death losses	$23,345,286 25
And to its living policyholders for dividends, matured endowments, surrendered and lapsed policies	33,615,356 99
Total	$56,960,643 24
Add present assets	48,826,755 45
Amount paid to policyholders and held for them	$105,787,398 69
Total premiums received	94,671,408 68
Excess of assets and payments to policyholders over premium receipts	$11,115,990 01

The payments to policyholders, added to the present assets, amount to over eleven millions more than the entire premium receipts.

The assets have increased $6,472,842.49 during the year, and the surplus, $1,359,465.57. The statement shows that the securities in which the assets are invested are of the superior quality required by the charter and justified by the experience of the company.

* Interest accrued but not due exceeds same item one year ago by over $150,000.

THE STANDARD LIFE AND ACCIDENT.

The annual statement of this excellent Detroit company shows steady growth in financial strength and popular favor. The assets now amount to $625,583, and the surplus to policyholders is $221,352. The assets are carefully invested in safe and productive securities, and the reserves are ample to meet all contingencies. The record of the business for the year 1891 presents the following particulars:

Cash income	$676,681.03
Number of policies issued	34,851
Premiums on same	$788,792.47
Increase in number of policies	2,105
Increase in premiums	$120,602.56
Increase in assets	71,312.94
Increase in surplus after paying $6000 dividend	5,131.75
Increase in reserve	66,181.19

LAWS REQUIRING FIRE INSURANCE COMPANIES TO PAY FOR THE SUPPORT OF FIRE DEPARTMENTS PRONOUNCED UNCONSTITUTIONAL IN NEBRASKA.—About three years ago the village Solons gathered at Lincoln in the capacity of legislators, after cudgeling their brains for a scheme to bleed the insurance companies a little harder, devised an ingenious plan by which they should be made to pay for the fire departments in towns having such protection, and thereby do the insuring public the double favor of supplying them with apparatus for extinguishing fires and then reducing their rates because of the apparatus. The scheme was that in towns having fire departments which conform to a certain required standard, the insurance companies were to pay a tax of 2 per cent upon their gross premiums in that town; and in order to prevent them from by any possibility getting away, the local agent was to file a thousand dollar bond with the city treasurer that he would render a true account twice a year of the premiums received, and pay the tax. The long-suffering insurance companies concluded that this tax business had gone about far enough, and therefore made a test case in the district court of Douglas county to determine the validity of the law. The district judge—who happened to be a man of more than the usual legal learning—declared the law unconstitutional, and the case then went to the supreme court of Nebraska. It is supposed to be easier for a camel to pass through the eye of a needle than for an insurance company to get a favorable decision from the supreme court; but these are days of surprises in the insurance business, and that august body has just rendered a decision declaring the law unconstitutional and affirming the judgment of the district court. As a consequence, the dear people will continue to pay for their own fire department.—*Insurance and Investors' Magazine.*

THE letter "I" in the Chinese language has 145 ways of being pronounced. How it would break the monotony of "Fire and Life Insurance Notes" in *Fairplay*, if the same could be said of the English language.—*The Index, London.*

STATEMENT SHOWING THE CONDITION OF THE

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, OF NEW YORK, N. Y.

ASSETS.		Dec. 31st, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$22,580,961 53	
Loans on bond and mortgage	25,993,013 82	
Stocks and bonds absolutely owned by the Company (market value)	50,389,273 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	8,418,500 00	
Interest due and accrued on stocks, bonds and other securities	356,877 81	
Cash in Company's principal office and belonging to the Company deposited in bank	10,741,859 07	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	2,336,291 43	
Total admitted assets		$120,816,776 66
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of policyholders in such States (market value): Hungary, $92,700; Mississippi, $25,000; Virginia, $17,100; Wurtemburg, $68,930; Sweden and Norway, $95,250; Switzerland, $19,231; Canada, $1,432,000; Newfoundland, $25,000; England, $500,000; Russia, $356,240; Italy, $219,514; Brazil, $109,687; Cape Colony, $48,650; Germany, $704,000; Netherlands, $100,000; Denmark, $100,000	$3,913,302 00	
Real estate in foreign countries	8,622,656 71	
Agents' ledger balances	1,802,672 69	
Commuted commissions	696,802 82	
Mortgage bonds deposited in Chili	346,307 50	
LIABILITIES.		
Losses reported, adjusted and unpaid	$621,943 82	
Reserve at 4 per cent	107,328,951 00	
Dividends or surplus or other description of profits due policyholders	97,643 00	
Special reserve	1,500,000 00	
All other claims	302,496 00	
Total liabilities		109,851,033 82
Surplus as regards policyholders		$10,965,742 84
Total income	$39,054,943 85	
Total expenditures	22,967,085 13	
230,424 policies in force in United States on 31st Dec., 1891, insuring	804,894,557 00	
635 policies written in Maryland during the year 1891, insuring	3,013,329 00	
Premiums received on Maryland business in 1891	278 483 17	
Losses paid in Maryland during 1891	116,462 00	
Losses incurred in Maryland during 1891	151,462 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 21st, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Equitable Life Assurance Society of the United States, of New York, to December 31st, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

BOWES & HALL, Managers for Maryland and Dist. Columbia, 217 E. Baltimore St.

1860. 1892.

United Firemen's Insurance Company

419 WALNUT STREET,
PHILADELPHIA.

ROB'T B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

Gross Assets, January 1, 1892, - - - - $1,190,614.

JOHN F. SYMINGTON & CO., Agents,
32 S. Holliday St., Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE

Baltimore Fire Insurance Company, of Baltimore, Md.

ASSETS.		Dec. 31, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$60,000 00	
Stocks and bonds absolutely owned by the Company (market value)	497,915 47	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	20,000 00	
Cash in Company's principal office and belonging to the Company deposited in bank	15,057 16	
Premiums due and in course of collection	2,911 68	
Total admitt d assets		$595,884 31
LIABILITIES.		
Losses reported, adjusted and unpaid	$3,52 72	
Reserve as required by law	70,324 84	
Unpaid dividends to stockholders	2,795 21	
All other claims	436 74	
Total liabilities		$77,084 51
Surplus as regards policyholders		$518,799 80
Capital stock paid up		200,000 00
Surplus as regards stockholders	$318,799 80	
Total income	82,511 80	
Total expenditures	81,698 93	
Amount of policies in force in United States on 31st Dec., 1891	9,714,094 00	
Amonnt of policies written in Maryland during the year 1891	6,791,255 00	
Premiums received on Maryland business in 1891	45,560 16	
Losses paid in Maryland during 1891	22,001 59	
Losses incurred in Maryland during 1891	22,962 74	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February 15, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Baltimore Fire Insurance Company, of Baltimore, Md., to December 31st, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

American Insurance Company, of Newark, N. J.

ASSETS.		Dec. 31, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$294,076 65	
Loans on bond and mortgage	1,329,560 38	
Stocks and bonds absolutely owned by the Company (market value)	459,875 00	
Interest due and accrued on stocks, bonds and other securities	26,153 07	
Cash in Company's principal office and belonging to the Company deposited in bank	27,510 15	
Premiums due and in course of collection	43,353 53	
All other admitted assets detailed in statement on file in this office	1,891 91	
Total admitted assets		$2,182,420 69
LIABILITIES.		
Losses reported, adjusted and unpaid	$34,441 29	
Reserve as required by law	421,758 45	
Unpaid dividends to stockholders	5,433 65	
All other claims	11,963 24	
Total liabilities		473,596 63
Surplus as regards policyholders		$1,708,824 03
Capital stock paid up		600,000 00
Surplus as regards stockholders		$1,108,824 03
Total income	$555,445 47	
Total expenditures	491,272 76	
Amount of policies in force in United States on 31st Dec., 1891	97,742,416 00	
Amount of policies written in Maryland during the year 1891	1,053,351 00	
Premiums received on Maryland business in 1891	6,131 96	
Losses paid in Maryland during 1891	2,295 71	
Losses incurred in Maryland during 1891	2,423 05	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, January 18, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the American Insurance Company, of Newark, to December 31st, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

LUCKETT & WORTHINGTON, Agents, 408 Second Street, Baltimore.

STATEMENT SHOWING THE CONDITION OF THE

MANHATTAN LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.		Dec. 31, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$498,820 00	
Loans on bond and mortgage	3,983,522 17	
Stocks and bonds absolutely owned by the Company (market value)	2,704,080 00	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	4,225,462 50	
Interest due and accrued on stocks, bonds and other securities	115,033 04	
Cash in Company's principal office and belonging to the Company deposited in bank	224,469 21	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	317,805 97	
Premium notes in force	765,525 75	
All other admitted assets detailed in statement on file in this office	490 83	
Total admitted assets		$12,835,209 47
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value) Mississippi,	25,000 00	
Virginia	10,000 00	
	$350,000 00	
Liabilities.		
Losses reported, adjusted and unpaid	$179,983 00	
Reserve as required by law	10,848,125 00	
Unpaid dividends of surplus or other description of profits due policyholders	44,077 76	
All other claims	21,629 30	
Total liabilities		11,093,815 06
Surplus as regards policyholders		$1,741,394 41
Total income	$2,687,440 58	
Total expenditures	2,255,690 81	
21,718 policies in force in United States on 31st Dec., 1891, insuring	59,077,628 69	
66 policies written in Maryland during the year 1891, insuring	143,644 00	
Premiums received on Maryland business in 1891	24,849 74	
Losses paid in Maryland during 1891	8,000 00	
Losses incurred in Maryland during 1891	11,000 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 10th, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Manhattan Life Insurance Company of New York, to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

REYNOLDS & GORMAN, General Agents, 4 S. Holliday St., Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE

ÆTNA LIFE INSURANCE COMPANY OF HARTFORD, CONN.

Assets.		Dec. 31, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$574,591 81	
Loans on bond and mortgage	17,910,532 19	
Stocks and bonds absolutely owned by the Company (market value)	12,097,654 09	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	746,678 93	
Interest due and accrued on stocks, bonds and other securities	466,405 47	
Cash in Company's principal office and belonging to the Company deposited in bank	3,994,497 51	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	317,150 90	
Premium notes in force	1,026,355 61	
Total admitted assets		$37,133,866 51
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value) Canada,	$203,000 00	
Virginia,	56,220 00	
	$259,220 00	
Liabilities.		
Losses reported, adjusted and unpaid	$261,781 86	
Reserve as required by law	29,032,168 20	
Unpaid dividends of surplus or other description of profits due policyholders	264,408 17	
All other claims	8,789 25	
Total liabilities		$29,567,147 48
Surplus as regards policyholders		$7,566,719 03
Total income	$6,243,780 94	
Total expenditures	4,841,097 71	
77,766 life policies in force in United States on 31st Dec., 1891, insuring	124,907,217 94	
2555 accident policies in force in United States on 31st Dec., 1891, insuring	7,217,800 00	
261 life policies written in Maryland during the year 1891, insuring	544,765 00	
36 accident policies written in Maryland during the year 1891, insuring	89,500 00	
Premiums received on Maryland business in 1891	69,320 96	
Losses paid in Maryland during 1891	40,477 78	
Losses incurred in Maryland during 1891	37,613 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 7, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Ætna Life Insurance Company of Hartford, to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

H. B. MEIGS, Manager, N. E. cor. St. Paul and Baltimore Streets.

STATEMENT SHOWING THE CONDITION OF THE

PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA, PA.

Assets.		Dec. 31st, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$1,168,796 74	
Loans on bond and mortgage	8,828,787 81	
Stocks and bonds absolutely owned by the Company (market value)	6,882,430 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	3,063,159 50	
Interest due and accrued on stocks, bonds and other securities	204,640 82	
Cash in Company's principal office and belonging to the Company deposited in bank	67,577 90	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	526,572 63	
Premium notes in force	26,322 05	
All other admitted assets detailed in statement on file in this office	4,409 29	
Total admitted assets		$20,772,696 74
Liabilities.		
Losses reported, adjusted and unpaid	$28,939 80	
Reserve at 4 per cent	17,786,584 00	
Unpaid dividends of surplus or other description of profits due policyholders	26,333 04	
All other claims	66,411 60	
Total liabilities		17,908,268 44
Surplus as regards policyholders		$2,864,428 30
Total income	$4,236,465 41	
Total expenditures	2,112,397 48	
27,571 policies in force in United States on 31st Dec., 1891, insuring	85,851,372 00	
197 policies written in Md. during the year 1891, insuring	770,588 00	
Premiums received on Maryland business in 1891	193,434 10	
Losses paid in Maryland during 1891	38,698 00	
Losses incurred in Maryland during 1891	38,698 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 17th, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Provident Life and Trust Company of Philadelphia, to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

WALKE & TAYLOR, General Agents, 227 E. German Street.

STATEMENT SHOWING THE CONDITION OF THE

UNION CENTRAL LIFE INSURANCE COMPANY OF CINCINNATI, OHIO.

Assets.		Dec. 31st, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$243 790 00	
Loans on bond and mortgage	5,690,388 01	
Stocks and bonds absolutely owned by the Company (market value)	12,061 95	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	543,440 40	
Interest due and accrued on stocks, bonds and other securities	191,032 85	
Cash in Company's principal office and belonging to the Company deposited in bank	161,575 02	
Premiums due and in course of collection, and gross premiums, less loading thereon	332,199 28	
Premium notes in force	694,923 32	
All other admitted assets detailed in statement on file in this office	548 00	
Total admitted assets		$7,869,958 83
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such State (market value), Virginia	$10,000 00	
Liabilities.		
Losses reported, adjusted and unpaid	$20,554 00	
Reserve as required by law	6,626,762 00	
Unpaid dividends of surplus or other description of profits due policyholders	3,039 84	
All other claims	146,729 93	
Total liabilities		6,797,085 77
Surplus as regards policyholders		$1,072,873 06
Total income	$2,772,860 77	
Total expenditures	1,500,961 78	
34,478 policies in force in United States on 31st Dec., 1891, insuring	57,256,171 00	
29 policies written in Maryland during the year 1891, insuring	90,500 00	
Premiums received on Maryland business in 1891	12,487 71	
Losses paid in Maryland during 1891	None.	
Losses incurred in Maryland during 1891	None.	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 22d, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Union Central Life Insurance Company of Cincinnati, O., to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

JAS. C. CLARKE, General Agent, 8 S. Holliday St.

STATEMENT SHOWING THE CONDITION OF THE

MUTUAL BENEFIT LIFE INSURANCE COMPANY OF NEWARK, N. J.

Assets.		Dec. 31, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$742,752 23	
Loans on bond and mortgage	26,834,974 39	
Stocks and bonds absolutely owned by the Company (market value)	11,905,205 94	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company,	3,143,890 68	
Interest due and accrued on stocks, bonds and other securities	754,756 83	
Cash in Company's principal office and belonging to the Company deposited in bank	685,128 43	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	483,346 78	
Premium notes in force	4,208,469 23	
All other admitted assets detailed in statement on file in this office	166,304 19	
Total admitted assets		$48,924,828 70
Liabilities.		
Losses reported, adjusted and unpaid	162,216 94	
Reserve as required by law	42,390,843 00	
Unpaid dividends of surplus or other description of profits due policyholders	237,232 31	
All other claims	8,724 75	
Total liabilities		42,799,017 00
Surplus as regards policyholders		$6,125,811 70
Total income	$8,940,619 20	
Total expenditures	7,138,377 83	
69,350 policies in force in U.S on 31st Dec., 1891, insuring,	183,171,313 00	
96 policies written in Maryland during the year 1891, insuring	218,262 00	
Premiums received on Maryland business in 1891	92,220 25	
Losses paid in Maryland during 1891	94,280 co	
Losses incurred in Maryland during 1891	98,280 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 10, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Benefit Life Insurance Company of Newark, to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

H. P. GODDARD, District Agent, 2 S. Holliday Street.

STATEMENT SHOWING THE CONDITION OF THE

MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.		Dec. 31st, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$14,902,703 27	
Loans on bond and mortgage	66,442,837 21	
Stocks and bonds absolutely owned by the Company (market value)	55,595,581 73	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company,	10,223,903 90	
Interest due and accrued on stocks, bonds and other securities	935,979 93	
Cash in Company's principal office and belonging to the Company deposited in bank	5,070,153 03	
Premiums due and in course of collection, and gross deferred premium, less loading thereon	2,774,439 69	
All other admitted asset detailed in statement on file in this office	92,771 76	
Total admitted assets		$156,058,370 52
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value): Italy, $20,901.90; Mississippi, $25,000; Virginia, $10,000; Canada, $1,389,333.33; Newfoundland, $25,000; England, $99,428.81; Australia, $342,785.23; Austria, $37,391; Hungary, $66,639.96; Cape of Good Hope, $48,853.82	$2,065,874 05	
Liabilities.		
Losses reported, adjusted and unpaid	$472,813 45	
Reserve as required by law	137,781,230 00	
Premiums paid in advance	35,036 07	
All other claims	121,506 00	
Total liabilities		138,410,585 52
Surplus as regards policyholders		$17,647,785 00
Total income	$37,634,734 53	
Total expenditures	26,107,039 19	
224,815 policies in force in United States on 31st Dec., 1891, insuring	695,484,158 00	
145 policies written in Maryland during the year 1891, insuring	1,042,402 00	
Premiums received on Maryland business in 1891	272,764 81	
Losses paid in Maryland during 1891	158,000 00	
Losses incurred in Maryland during 1891	158,000 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 23d, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Life Insurance Company of New York, to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

O. F. BRESEE & SONS, General Agents, 213 E. German St.

STATEMENT SHOWING THE CONDITION OF THE

PRUDENTIAL INSURANCE COMPANY OF AMERICA, OF NEWARK, N. J.

Assets.		Dec. 31st, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$1,375,780 28	
Loans on bond and mortgage	3,876,497 00	
Stocks and bonds absolutely owned by the Company (market value)	974,655 00	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	3,934 77	
Interest due and accrued on stocks, bonds and other securities	56,236 31	
Cash in Company's principal office and belonging to the Company deposited in bank	512,376 01	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	90,194 95	
Total admitted assets		$6,889,674 32
Liabilities.		
Reserve as required by law	$4,272,993 00	
Special reserve	606,057 00	
All other claims	2,097 26	
Total liabilities		4,881,147 26
Surplus as regards policyholders		$2,008,527 06
Total income	$6,703,631 63	
Total expenditures	4,947,908 19	
1,360,383 industrial policies in force in United States on 31st Dec., 1891, insuring	150,758,907 00	
5677 life policies in force in United States on 31st Dec., 1891, insuring	6,801,435 00	
12,534 industrial policies written in Maryland during the year 1891, insuring	1,345,624 00	
15 life policies written in Maryland during the year 1891, insuring	14,589 00	
Premiums received on Maryland business in 1891	149,574 07	
Losses paid in Maryland during 1891	51,272 52	
Losses incurred in Maryland during 1891	51,272 52	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 23d, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Prudential Insurance Company of America, of Newark, N. J, to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

UNITED STATES LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.		Dec. 31st, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$69,550 00	
Loans on bond and mortgage	3,907,877 81	
Stocks and bonds absolutely owned by the Company (market value)	1,741,292 62	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	70,823 38	
Interest due and accrued on stocks, bonds and other securities	72,229 30	
Cash in Company's principal office and belonging to the Company deposited in bank	288,267 97	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	245,393 51	
Premium notes in force	211,518 29	
Total admitted assets		$6,606,952 88
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value), Canada	$100,000 00	
Bills receivable	13,291 50	
Agents' ledger balances	17,743 89	
Liabilities.		
Losses reported, adjusted and unpaid	$61,830 00	
Reserve as required by law	5,628,499 00	
All other claims	14,444 22	
Total liabilities		5,704,773 22
Surplus as regards policyholders		$902,179 66
Total income	$1,452,434 50	
Total expenditures	1,224,011 45	
17,064 policies in force in United States on 31st Dec., 1891, insuring	41,164,116 00	
98 policies written in Md. during the year 1891, insuring	273,630 00	
Premiums received on Maryland business in 1891	31,218 02	
Losses paid in Maryland during 1891	43,930 00	
Losses incurred in Maryland during 1891	45,930 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 21st, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United States Life Insurance Company of New York, to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

W. W. McINTIRE, General Manager, 16 S. Holliday Street.

STATEMENT SHOWING THE CONDITION OF THE

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY OF BOSTON, MASS.

Assets.		Dec. 31st, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$1,733,943 04	
Loans on bond and mortgage	2,607,954 55	
Stocks and bonds absolutely owned by the Company (market value)	13,686,972 62	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	2,206,473 45	
Interest due and accrued on stocks, bonds and other securities	221,002 12	
Cash in Company's principal office and belonging to the Company deposited in bank	430,800 97	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	209,589 52	
Premium notes in force	932,539 25	
All other admitted assets detailed in statement on file in this office	12,849 16	
Total admitted assets		$22,042,114 68
Liabilities.		
Losses reported, adjusted and unpaid	$161,963 00	
Reserve at 4 per cent	19,529,984 00	
Unpaid distributions of surplus or other description of profits due policyholders	88,465 84	
Total liabilities		19,780,412 84
Surplus as regards policyholders		$2,261,701 84
Total income	$4,025,926 49	
Total expenditures	3,160,759 87	
29,829 policies in force in United States on 31st Dec., 1891, insuring	87,356,297 00	
31 policies written in Md. during the year 1891, insuring	111,893 00	
Premiums received on Maryland business in 1891	33,220 76	
Losses paid in Maryland during 1891	46,018 00	
Losses incurred in Maryland during 1891	39,045 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 12th, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the New England Mu ual Life Insurance Company of Boston, to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

W. G. OBERTEUFFER, General Agent, 210 E. Lexington Street.

STATEMENT SHOWING THE CONDITION OF THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.		Dec. 31st, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$1,751,750 89	
Loans on bond and mortgage	8,134,200 00	
Stocks and bonds absolutely owned by the Company (market value)	3,184,243 75	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	14,500 00	
Interest due and accrued on stocks, bonds and other securities	146,414 04	
Cash in Company's principal office and belonging to the Company deposited in bank	114,013 22	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	38,052 81	
Premium notes in force	113,366 84	
All other admitted assets detailed in statement on file in this office	406 66	
Total admitted assets		$13,496,948 21
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value), Canada	$120,000 00	
Virginia	10,000 00	
	$130,000 00	
Liabilities.		
Losses reported, adjusted and unpaid	$32,187 59	
Reserve at 4 per cent	9,352,523 00	
Unpaid dividends of surplus or other description of profits due policyholders	42,466 10	
Special reserve	1,087,390 00	
All other claims	23,548 34	
Total liabilities		10,538,115 03
Surplus as regards policyholders		$2,958,833 18
Total income	$11,423,496 68	
Total expenditures	8,660,018 68	
2,273,487 industrial policies in force in United States on 31st Dec., 1891, insuring	254,939,881 00	
3153 life policies in force in United States on 31st Dec., 1891, insuring	3,767,882 00	
41,532 industrial policies written in Maryland during the year 1891, insuring	4,668,723 00	
4 life policies written in Maryland during the year 1891, insuring	4,000 00	
Premiums received on Maryland business in 1891	540,199 26	
Losses paid in Maryland during 1891	168,136 17	
Losses incurred in Maryland during 1891	166,136 17	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 10th, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Metropolitan Life Insurance Company of New York, to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

BERKSHIRE LIFE INSURANCE COMPANY OF PITTSFIELD, MASS.

Assets.		Dec. 31st, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$427,737 94	
Loans on bond and mortgage	2,920,372 39	
Stocks and bonds absolutely owned by the Company (market value)	733,996 00	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	374,042 00	
Interest due and accrued on stocks, bonds and other securities	56,925 59	
Cash in Company's principal office and belonging to the Company deposited in bank	305,815 47	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	118,712 20	
Premium notes in force	140,363 37	
All other admitted assets detailed in statement on file in this office	106 25	
Total admitted assets		$5,078,071 21
Liabilities.		
Losses reported, adjusted and unpaid	$38,832 13	
Reserve at 4 per cent	4,494,277 00	
Unpaid dividends of surplus or other description of profits due policyholders	2,620 88	
All other claims	10,897 47	
Total liabilities		4,546,627 48
Surplus as regards policyholders		$531,443 73
Total income	$1,399,955 40	
Total expenditures	1,033,900 59	
12,521 policies in force in United States on 31st Dec., 1891, insuring	30,799,134 00	
38 policies written in Md. during the year 1891, insuring	127,500 00	
Premiums received on Maryland business in 1891	23 012 47	
Losses paid in Maryland during 1891	10,200 00	
Losses incurred in Maryland during 1891	14,485 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 8th, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Berkshire Life Insurance Company of Pittsfield, to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

MUNROE SNELL, Agent, 32 South St., Baltimore.

STATEMENT SHOWING THE CONDITION OF THE

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY OF BOSTON, MASS.

Assets.		Dec. 31st, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$849,751 67	
Loans on bond and mortgage	1,724,707 58	
Stocks and bonds absolutely owned by the Company (market value)	1,329,028 01	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	150,613 00	
Interest due and accrued on stocks, bonds and other securities	59,689 40	
Cash in Company's principal office and belonging to the Company deposited in bank	86,986 02	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	98,238 02	
Premium notes in force	78,541 67	
All other admitted assets detailed in statement on file in this office	4,036 00	
Total admitted assets		$4,381,591 37
Liabilities.		
Losses reported, adjusted and unpaid	$6,724 67	
Reserve at 4 per cent	3,973,580 00	
Unpaid dividends of surplus or other description of profits due policyholders	14,812 14	
All other claims	43,194 30	
Total liabilities		4,038,311 11
Surplus as regards policyholders		$343,280 26
Total income	$2,572,368 36	
Total expenditures	2,179,469 81	
476,612 industrial policies in force in United States on Dec. 31, 1891, insuring	54,516,514 00	
5986 life policies in force in United States on Dec. 31, 1891, insuring	10,592,220 00	
5012 industrial policies written in Maryland during the year 1891, insuring	573,273 00	
5 life policies written in Maryland during the year 1891, insuring	5,395 00	
Premiums received on Maryland business in 1891	37,657 97	
Losses paid in Maryland during 1891	7,798 64	
Losses incurred in Maryland during 1891	7,798 64	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 9th, 1892.

In compliance with the Code of Puhlic General Laws, I hereby certify that the above is a true abstract from the statements of the John Hancock Mutual Life Insurance Company of Boston, Mass., to December 31st, 1891, now on file in this Department

J. Fred. C. Talbott, *Insurance Commissioner.*

WM. S. ZIMMERMAN, State Agent, Keyser Building, S. E. cor. Calvert and German Streets.

STATEMENT SHOWING THE CONDITION OF THE

American Employers' Liability Insurance Company, of Jersey City, N. J.

Assets.	Dec. 31. 1891.	
Loans on bond and mortgage	$125,000 00	
Stocks and bonds absolutely owned by the Company (market value)	91,518 75	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	5,000 00	
Interest due and accrued on stocks, bonds and other securities	3,019 49	
Cash in Company's principal office and belonging to the Company deposited in bank	23,875 07	
Premiums due and in course of collection	80,981 45	
Bills receivable not matured taken for risks	335 00	
Total admitted assets		$329,729 76
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$13,200 00	
Liabilities in said States	1,174 15	
Surplus over said liabilities	$12,025 85	
Liabilities.		
Losses reported, adjusted and unpaid	$1,362 31	
Reserve as required by law	117,238 16	
All other claims	11,567 00	
Total liabilities		$130,167 47
Surplus as regards policyholders		$199,562 29
Surplus of assets not admitted as above stated		12,025 85
		$211,588 14
Capital stock paid up		200,000 00
Surplus as regards stockholders		$11,588 14
Total income	$247,436 90	
Total expenditures	148,212 99	
Amount of policies in force in U. S. on Dec. 31, 1891	52,258,000 00	
Amount of policies written in Maryland during 1891	647,300 00	
Premiums received on Maryland business in 1891	4,237 14	
Losses paid in Maryland during 1891	442 59	
Losses incurred in Maryland during 1891	442 59	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 16, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the American Employers' Liability Insurance Company, of Jersey City, to December 31st, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

HARTFORD LIFE AND ANNUITY INSURANCE COMPANY OF HARTFORD, CONN.

Assets.	Dec. 31, 1891.	
Value of real estate owned by the Company, less amount of encumbrance thereon	$218,388 19	
Loans on bond and mortgage	216,026 83	
Stocks and bonds absolutely owned by the Company (market value)	124,229 00	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the company for cash actually loaned by the Company	84,114 50	
Interest due and accrued on stocks, bonds and other securities	4,975 43	
Cash in Company's principal office and belonging to the Company deposited in bank	86,829 98	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	250 29	
Accumulated reserve fund (Company's Safety Fund Department) with Security Company of Hartford, trustee,	947,190 19	
Mortuary claims outstanding against membership in force in Company's Safety Fund Department	348,000 00	
Total admitted assets		$2,030,004 41
Liabilities.		
Losses reported, adjusted and unpaid	$348,302 45	
Reserve as required by law	312,518 00	
Unpaid dividends of surplus or other description of profits due policyholders	271 25	
Advance payments to the credit of members	31,378 50	
Amount of reserve liability to members of Safety Fund Department on account of accumulated Safety Fund,	947,260 96	
All other claims	12,091 92	
Total liabilities		1,651,823 08
Surplus as regards policyholders		$378,181 33
Total income	$1,463,455 26	
Total expenditures	1,381,638 17	
36,821 policies in force in United States on 31st Dec., 1891, insuring	83,784,189 00	
9 policies written in Maryland during the year 1891, insuring	46,000 00	
Premiums received on Maryland business in 1891	15,294 60	
Losses paid in Maryland during 1891	500 00	
Losses incurred in Maryland during 1891	3,500 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 9th, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Hartford Life and Annuity Insurance Company of Hartford, Conn., to December 31st, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

Standard Life and Accident Insurance Company, of Detroit, Michigan.

Assets.	Dec. 31, 1891.	
Loans on bond and mortgage	$267,852 34	
Stocks and bonds absolutely owned by the Company (market value)	125,000 00	
Interest due and accrued on stocks, bonds and other securities	5,907 26	
Cash in Company's principal office and belonging to the Company deposited in bank	62,140 09	
Premiums due and in course of collection	160,252 68	
Total admitted assets		$621,152 37
Liabilities.		
Losses reported, adjusted and unpaid	$37,396 56	
Reserve as required by law	320,737 76	
All other claims	41,665 69	
Total liabilities		399,800 01
Surplus as regards policyholders		$221,352 36
Capital stock paid up		200,000 00
Surplus as regards stockholders		$21,352 36
Total income	$676,681 03	
Total expenditures	626,482 12	
Amount of policies in force in United States on 31st Dec., 1891	82,614,850 00	
Amount of policies written in Maryland during the year 1891	2,563,750 00	
Premiums received on Maryland business in 1891	10,521 38	
Losses paid in Maryland during 1891	1,518 34	
Losses incurred in Maryland during 1891	1,518 34	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 4, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Standard Life and Accident Insurance Company of Detroit, to December 31st, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

N. T. TONGUE & BRO., State Agents, No. 8 S. Holliday Street, Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE

Fireman's Fund Insurance Company, of San Francisco, Cal.

Assets.	Dec. 31, 1891.	
Value of real estate owned by the Company, less amount of encumbrance thereon	$313,757 03	
Loans on bond and mortgage	402,375 00	
Stocks and bonds absolutely owned by the Company (market value)	1,080,715 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	286,200 00	
Interest due and accrued on stocks, bonds and other securities	10,071 38	
Cash in Company's principal office and belonging to the Company deposited in bank	374,607 53	
Premiums due and in course of collection	277,911 14	
Bills receivable not matured taken for risks	57,038 61	
All other admitted assets detailed in statement on file in this office	18,714 13	
Total admitted assets		$2,794,389 82
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$50,000 00	
Liabilities in said States	19,768 28	
Surplus over said liabilities	$30,231 72	
Liabilities.		
Losses reported, adjusted and unpaid	$155,422 77	
Reserve as required by law	1,025,353 06	
All other claims	35,447 85	
Total liabilities		$1,216,223 68
Surplus as regards policyholders		$1,578,166 14
Surplus of assets not admitted as above stated		30,231 72
		$1,608,397 86
Capital stock paid up		1,000,000 00
Surplus as regards stockholders		$608,397 86
Total income	$1,629,989 68	
Total expenditures	1,412,575 99	
Amount of policies in force in U. S. on Dec. 31, 1891	137,968,237 00	
Amount of policies written in Maryland during 1891	899,879 86	
Premiums received on Maryland business in 1891	6,895 78	
Losses paid in Maryland during 1891	2,803 88	
Losses incurred in Maryland during 1891	2,791 88	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 18, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Fireman's Fund Insurance Company, of San Francisco, to December 31st, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Union Assurance Society, of London, Eng.

Assets.	Dec. 31, 1891.	
Stocks and bonds absolutely owned by the Company (market value)	$541,700 00	
Interest due and accrued on stocks, bonds and other securities	3,118 52	
Cash in Company's principal office and belonging to the Company deposited in bank	15 034 29	
Premiums due and in course of collection	10,126 47	
All other admitted assets detailed in statement on file in this office	17,287 73	
Total admitted assets		$587,267 01
Liabilities.		
Losses reported, adjusted and unpaid	$24,736 17	
Reserve as required by law	100,820 49	
All other claims	7,620 59	
Total liabilities		133,177 25
Surplus as regards policyholders in the United States		$454,089 76
Total income	$197,410 51	
Total expenditures	96,142 73	
Amount of policies in force in United States on 31st Dec., 1891	18,076,787 00	
Amount of policies written in Maryland during the year 1891	296,775 00	
Premiums received on Maryland business in 1891	2,641 72	
Losses paid in Maryland during 1891	17 17	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 21, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Union Assurance Society, of London, Eng., to December 31, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

Franklin Fire Insurance Company, of Philadelphia, Pa.

Assets.	Dec. 31, 1891.	
Value of real estate owned by the Company, less amount of encumbrance thereon	$341,850 00	
Loans on bond and mortgage	455,249 67	
Stocks and bonds absolutely owned by the Company (market value)	1,610 574 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	569,400 00	
Interest due and accrued on stocks, bonds and other securities	11,605 84	
Cash in Company's principal office and belonging to the Company deposited in bank	126,115 28	
Premiums due and in course of collection	58,682 64	
Total admitted assets		$3,173,477 43
Liabilities.		
Losses reported, adjusted and unpaid	$52,605 89	
Reserve as required by law	1,784,790 28	
Unpaid dividends to stockholders	340 00	
All other claims	8,800 87	
Total liabilities		1,810,537 04
Surplus as regards policyholders		$1,362 940 39
Capital stock paid up		400,000 00
Surplus as regards stockholders		$962,940 39
Total income	$627,899 60	
Total expenditures	639,393 02	
Amount of policies in force in United States on 31st Dec., 1891	140,040,758 00	
Amount of policies written in Maryland during the year 1891	965,797 12	
Premiums received on Maryland business in 1891	7,588 01	
Losses paid in Maryland during 1891	9,877 01	
Losses incurred in Maryland during 1891	9,879 76	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 20, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Franklin Fire Insurance Company of Philadelphia, Pa., to December 31, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

ORGANIZED 1850.

NATIONAL

LIFE INSURANCE COMPANY

Of Vermont.

CHARLES DEWEY, Pres't. GEO. W. REED, Sec'y.

FORTY YEARS BEFORE THE PUBLIC.

By statistics the best Company for Policyholders.

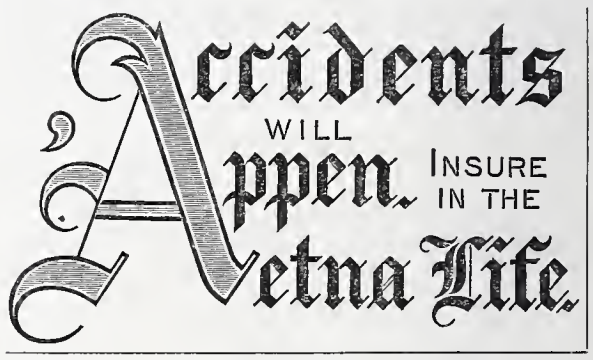
Policies *Brief*, *Just* and *Liberal*, and do not contain any possible trap. At any time after the 3d year any Policy may be surrendered to the *Company* for a *definitely stated amount in cash*, or paid-up Insurance, or, if preferred, the Company will continue the entire amount of Insurance in full force for such time as the cash surrender value will pay for it.

Each option plainly stated and guaranteed in the Policy. A dollar's worth of Insurance for every dollar. Under this Policy you know exactly what you have, and if you need your money more than Insurance, you can get it. Policies payable immediately on receipt of satisfactory proofs of death. Provides for all the contingencies of life. Profitable as an investment. No stockholders, all profits go to Policyholders.

Total assets,	$7,625,780 76
Surplus,	911,732 20
Total death claims paid,	3,837,405 33

AGENTS WANTED.

MARCELLUS H. GOODRICH, General Agent,
Maryland and District of Columbia,
No. 32 S. HOLLIDAY STREET, BALTIMORE, MD.



THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to $37,397,238.05, and SURPLUS $6,002,009.57, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,
Maryland, Delaware, Virginia, West Virginia, and District of Columbia,
Cor. of E. Baltimore and St. Paul Sts., Baltimore.

"The Hub of Plate Glass Insurance."

Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

DELAWARE.
FIRE & MARINE
PHILADELPHIA

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE

EQUITABLE

LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS		$136,198,518.38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of	$1,500,000	109,905,537.82
Total Undivided Surplus		$26,292,980 56
Income		$39,054,943.85
New Assurance written in 1891		233,118,331.00
Outstanding Assurance		804,894,557.00

The Free Tontine policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after two years, and "NON-FORFEITABLE" after three years. Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, President. JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL, Managers
For Maryland and the District of Columbia.
Offices: { Washington, D. C., 1326 F Street, N. W.
Baltimore, Md., 217 E. Baltimore Street.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER $159,000,000.

The Consol Policy recently announced by The Mutual Life Insurance Company of New York combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME.

No other company offers this policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policyholders in 1891, nearly $19,000,000.

The Mutual has ever been in the minds of the discriminating public "THE GREATEST OF ALL THE COMPANIES."

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fourth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.89 per cent. in 1891).

Amount of Insurance in force January 1, 1882,	- -	$ 74,503,740.00
" " " " 1, 1887,	- - -	127,629,903.00
" " " " 1, 1892,	- -	275,674,753.00

Surplus, December 31, 1891, taking liabilities on the 4 per cent. basis, $7,891,790.55.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-ONE CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891	$22,018,826 95
Liabilities	19,832,985 22
	$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - - President.

Assets (market values), January 1, 1892	$48,930,278 05
Liabilities (New York and Mass. Standard)	45,384,486 00
Surplus	3,545,792 05
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve)	6,137,600 05

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

E. F. BEDDALL, MANAGER FOR NEW YORK STATE, Royal Insurance Building, 50 Wall St., New York.

SCULL & BRADLEY, MANAGERS FOR Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire, 85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN, MANAGERS FOR Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi, Louisville, Ky.

GEORGE WOOD, MANAGER FOR Pennsylvania, New Jersey & Delaware, ROYAL INSURANCE BUILDING, No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH OF THE ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND.

January 1st, 1892.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,591,280.00
U. S. Government Bonds, market value	656,600.00
Real Estate	1,818,200.10
Cash in Banks and Offices	909,413.32
Uncollected Premiums	695,734.14
Other Admitted Assets	21,921.71
	$6,693,149.27

LIABILITIES.

Unearned Premiums, Unpaid Losses, and other Liabilities	$4,589,057.46
SURPLUS	$2,104,091.81

JOHN H. LAW & BROS. MANAGERS FOR Ohio, Indiana and West Virginia, Cincinnati, Ohio.

E. W. CARPENTER, MANAGER FOR PACIFIC COAST DEPARTMENT: California, Oregon, Washington Territory, Utah, Idaho, Arizona, San Francisco, Cal.

R. EMORY WARFIELD, MANAGER FOR Maryland, District of Columbia, Virginia and North Carolina, No. 15 South Street, Baltimore

CASE & CO. Manager for Cook County, Ills.

E. L. ALLEN, Manager for Northwestern States (except Cook Co., Ills.) Royal Insurance Building, 169 Jackson St., Chicago.

QUEEN

Ins. Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:

38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE.

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN FIRE OFFICE

ESTABLISHED 1710.

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1891,	$2,059,375 00
Liabilities,	1,276,061 00
Surplus to Policyholders,	$ 849,372 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

1804. FIRE INSURANCE EXCLUSIVELY. 1892

EIGHTY-EIGHTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital,	$250,000.00
Assets,	832,855.50

STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, market value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real Estate Unincumbered, owned by the Company	160,000 00
Net Premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-Insurance and other Liabilities	$198,042 67
Reserve for Losses under Adjustment	50,225 61
Unclaimed Dividends	19,578 05
SURPLUS AS TO POLICYHOLDERS	265,009 17
	$832,855 50
Losses Paid since Organization	$16,082,651 00

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891	$10,030,634.93
Surplus at 4 per cent.	578,062.32
Surplus at 4½ per cent.	1,087,791.32
Total Payments to Policyholders,	over $30,000,000.00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary

GEO. F. d'UTASSY, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN
FIRE INSURANCE COMPANY
OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
D. C. CHAPMAN, Secretary.

DIRECTORS:

Chas. W. Slagle, Ernest Knabe, Francis Burns, Wm. Buehler, Wm Schloss, Wm. S. Young, E. Levering, W. H. Baldwin, Jr. L. Sinsheimer, Jos. Fink, Bernard Clark, G. W. Hildebrand, James A. Gary, Christian Devries, J. Q. A. Holloway, Woodward Abrahams, D. D. Mallory, Nicholas M. Smith, Henry C. Matthews, A. Roszel Cathcart, Geo. A. Getty, W. W. Edmondson, David Ambach.

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

HON. DAVID FOWLER, JAS. E. STANSBURY, JOSEPH FINK, DR. HENRY M. WILSON, THOMAS W. JENKINS, HENRY CASHMYER, CHAS. HILDEBRANDT. EDW. J. CODD, BENJ. G. HARRIS, JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

Baltimore Fire Insurance Company.
S. W. COR. SOUTH AND WATER STS.

Incorporated Nearly a Century Ago.

Insures Dwellings, Household Furniture, Merchandise and Warehouses on Favorable Terms.

LOSSES PROMPTLY ADJUSTED.

BOARD OF DIRECTORS.

C. M. STEWART, B. F. NEWCOMER, W. W. TAYLOR, W. C. PENNINGTON. MENDES COHEN, JAS. G. WILSON, STEWART BROWN, GILMOR MEREDITH, ISAAC F. NICHOLSON, CHAS. K. HARRISON, WM. PINKNEY WHYTE, SAMUEL H. LYON, E. AUSTIN JENKINS, GEORGE H. SARGEANT, JOSIAS PENNINGTON.

W. C. PENNINGTON, President. M. K. BURCH, Secretary.

TELEPHONE No. 1280.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $845,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.*, Boston. CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.*, New York. SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.*, New York. WM. A. FRENCH, Esq., *President Mass. National Bank.*

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Insuring workmen—premium paid by instalments. (3). Indemnifying employers against liability for accidents to employees. (4). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & MCKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

The Washington Life Insurance Company of New York

CONDENSED STATEMENT.

JANUARY 1, 1892.

Assets	$11,459,638 78
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities	11,032,520 25
New Insurance	11,769,691 00
Outstanding Insurance	50,586,622 00
Paid Policyholders in 1890	1,447,000 45
Paid Policyholders since Organization	20,635,554 95
Income, 1891	2,684,435 74

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens	$9,541,192 92
New York City Bonds	271,312 50
Brooklyn Water Bonds	144,000 00
Richmond (Va.) Bonds	10,300 00
Loans to Policyholders on Company's Policies	278,739 34
Collateral Loans	3,500 00
Real Estate, Cost Value	501,818 25
Cash in Bank and Trust Companies	247,708 00
Interest Accrued, Premiums Deferred and in Transit, etc	461,067 77
	$11,459,638 78

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,
N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R.I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$586,350 20
NET SURPLUS.....$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

J. M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,
135 BROADWAY, NEW YORK.

Cash Capital	$500,000 00
Reserve for all Liabilities	1,902,401 04
Net Surplus	320,783 59
Total Assets, January 1st 1892	$2,723,184 63

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.
THOS. F. GOODRICH, Vice-President, WEST POLLOCK, Secretary
GEO. C. HOWE, Assistant Secretary.

1829 Charter Perpetual. 1892

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,748,790 28
Unpaid Losses, Dividends, etc.	61,746 76
Net Surplus	962,940 39
Total Assets, Jan. 1, 1892,	**$3,173,477 43**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

D. A. CLARK,
General Insurance Agent & Broker,
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
American Insurance Co., Newark.....$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-SEVENTH ANNUAL STATEMENT.

CAPITAL	$400,000 00
RESERVE FOR ALL LIABILITIES	662,487 74
SURPLUS	210,748 46
ASSETS, DECEMBER 31, 1891	$1,273,236 20

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital $100,000. Cash Surplus $50,000.

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.
HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.
Assets, January 1, 1892, $6,889,674. Surplus to policyholders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets,	$1,804,779	Increase in Premium Receipts,	$776,407
Increase in Interests and Rents,	106,114	New Insurance written, over	$77,000,000
Claims paid, over	$2,000,000.		

Total Claims Paid, over . . . . . $9,000,000.

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY
OF NEW YORK CITY.
EXTRACT FROM STATEMENT MADE JANUARY 1st, 1892.

Cash Capital	$1,000,000 00
Reserves for Insurance in force, etc	3,161,023 47
Net Surplus	1,645,761 24
Policyholders' Surplus	2,645,761 24
Gross Assets	5,806,784 71

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.
C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—

SURETY ON BONDS.

American Surety Company.
160 BROADWAY, N. Y.

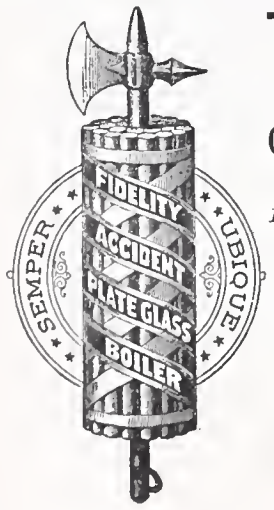
Cash Resources (incl. Capital $1,000,000) $1,504,448 28. Liabilities (incl. Reserve $236,780 56), $334,891 32

BONDSMEN SUPERSEDED.

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.



THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.
NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, $250,000. ASSETS, JAN. 1, 1892, $1,587,067.40. SURPLUS, JAN. 1, 1892, $145,336.44.

Issues *Surety Bonds* guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues *Accident Policies*, containing all modern features. Also *Plate Glass, Boiler, Employer's and Landlord's Liability Policies* of approved forms.

OFFICERS.

WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.
E. L. SHAW, Assistant Secretary.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, of David Dows & Co.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Vice-Prest. Morris County Savings Bank.
THOMAS S. MOORE, Counsellor at Law.
H. A. HURLBUT, Commissioner of Emigration.
WILSON G. HUNT, Retired Merchant.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. G. MCCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
WM. M. RICHARDS, President.
GEO. F. SEWARD, Vice-President.

The Imperial Insurance Co. Limited

1803 STOCK COMPANY. OF LONDON, ENGLAND.

UNITED STATES BRANCH

RESIDENT MANAGERS.

EASTERN AND MIDDLE STATES

JOHN C. PAIGE,

20 KILBY ST. BOSTON, MASS.

NEW YORK

METROPOLITAN DISTRICT.

BANTA & COURTNEY

33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.

DANIEL C. OSMUN,

240 LA SALLE ST. CHICAGO, ILL.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

WILLIAM ORTWINE, President.

J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN KESMODEL, President.

ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL,	ERNEST HOEN,
PETER F. PETERS,	PHILIP SINSZ,
JOHN F. NELKER,	CHAS. SPILMAN,
DIETRICH STALFORT,	JOHN M. MAIER,
MARTIN MEYERDIRCK,	CONRAD HILD,
JOHN M. GETZ,	JOHN MARR.

HENRY VEES, Secretary.

Scientific American Agency for

PATENTS

CAVEATS, TRADE MARKS, DESIGN PATENTS COPYRIGHTS, etc.

For information and free Handbook write to MUNN & CO., 361 BROADWAY, NEW YORK. Oldest bureau for securing patents in America. Every patent taken out by us is brought before the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, $3.00 a year; $1.50 six months. Address MUNN & CO., PUBLISHERS, 361 Broadway, New York.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden,	Jos. H. Rieman,	Wm. Baker, Jr.,
Edw. Connolly,	Dr. A. J. Dalrymple,	C. Hilgenberg,
Clinton P. Paine,	Sol. Grinsfelder,	Jos. M. Cushing,
Michael Jenkins,	Benj. F. Bennett,	Edwin S. Brady,
Frank Frick,	Isaac S. George,	Thos. C. Basshor,
Wm. F. Burns,	James Young,	Thos. Deford.
Alonzo Lilly,	W. S. G. Williams,	

WM. SMART, Secretary.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.

3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.

John R. Redfield, Esq., Hartford.

Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,

HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

UNITED STATES BRANCH

OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.

RODNEY DENNIS, ESQ., HARTFORD.

FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,

HARTFORD, CONN.

LONDON & LANCASHIRE FIRE INSURANCE CO., OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET, NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.

Western Department,

Jno. S. Belden, Manager, Chicago, Ill.

Pacific Coast Department,

Wm. Macdonald, Manager, San Francisco, Cal.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,

408 Second St., Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phœnix, London; Scottish Union and National, Edinburgh; American, N. J.; Western, Pittsburgh, Pa.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,

N. W. Cor. Second and Holliday Sts.

BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.

M. WARNER HEWES & SON,

GENERAL INSURANCE AGENTS AND BROKERS,

27 South Street, Baltimore, Md.

State Agents New Hampshire Fire Insurance Co.; Lumbermen's, Pennsylvania; Firemen's, N. J.; Norwich Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen.

WM. D. RICE,

INSURANCE AGENT, BROKER AND ADJUSTER,

No. 5 North 10th St., Richmond, Va.

Good facilities for placing large lines and special hazards with reliable Companies.

ALLIANCE

Insurance Association.

Fire Insurance.—Stock Company.

32 Nassau St., (Mutual Life Building)

NEW YORK.

JAMES YEREANCE, *President.*

ARMSTRONG MALTBIE, *Secretary.*

BIRCKHEAD & SON, Agents,

308 Second St., BALTIMORE, MD.

Commercial Alliance

LIFE INSURANCE COMPANY

OF NEW YORK.

Life Insurance like Fire Insurance

A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.

No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,

Director of Agencies,

45 BROADWAY.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,550,027 13

SURPLUS,
as regards Policyholders,
$322,894 83

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

During the Twenty-five years of this Company's business, every death loss has been paid promptly without litigation, delay, or compromise in any case.

To Insurance Agents.

1. The Agents of the Maryland Life Insurance Company report direct to the Home Office, under contracts which specify the terms and conditions of their compensation, and secure to them the full benefit of the commission and renewal.

2. They thus have the opportunity of building up a business directly for themselves and enjoying its results in the future.

3. Agents having surplus lines of insurance to place are invited to communicate with the Company.

For further information on this subject communicate with the Company. Address,

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1892.

Assets, $7,862,847 26. *Liabilities, $4,976,626 51.* *Surplus, $2,886,220 75.*
Income in 1891, $5,310,388 01. *Expenditure, $4,619,137 78.*

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.
CINCINNATI, J. M. DECAMP.
BOSTON, C. E. GUILD.
PHILADELPHIA, ATWOOD SMITH.
NEWARK, N. J., D. SMITH WOOD.
CHARLESTON, C. T. LOWNDES & Co
RICHMOND, DAVENPORT & Co.

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

tered at the Post Office at Baltimore, Md., as Second Class Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, APRIL 20, 1892. [VOL. XLVII.—No. 8

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1891,	$5,187,267.60
Liabilities,	3,676,546 41
Surplus as to Policyholders,	$1,510,721.19

Losses paid since organization, $41,920,753.53.

The United Fire Re-Insurance COMPANY (LIMITED) OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS,

JOSEPH STUART, Esq., Of Messrs. J. & J. Stuart & Co.

GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.

DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

GERMANIA FIRE INSURANCE COMPANY, OF NEW YORK,

OFFICE, - Nos. 177 & 179 BROADWAY.

Statement, January 1st, 1892.

ASSETS.

Cash Capital,	$1,000,000 00
Reserve for Re-Insurance,	1,115,328 32
Reserve for Losses under adjustment,	113,679 41
Reserve for all other claims,	28,558 43
Net Surplus,	913,959 62
Total,	$3,171,525 78

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.

J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1892.

ASSETS.

Government Bonds	$ 493,387 50
State Bonds	128,625 00
Municipal Bonds	41,200 00
Cash on Hand and on Deposit	274,825 15
Other Assets	406,388 72
	$1,317,426 37

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$604,449 77	
Reserve for Unpaid Losses	104,698 73	
All other Liabilities	24,174 91	
		733,323 41
Surplus in United States		$584,102 96

Total Income in United States for 1891	$1,285,481 19
Total Losses Paid in United States from 1874 to 1891, inclusive	9,683,322 88

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1892, $18,551,388.30. Surplus, $2,465,689.13.

PURELY MUTUAL.

OVER FORTY-FOUR YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.

HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL. Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual
LIFE INSURANCE COMPANY.

ASSETS, $59,738,479.95. SURPLUS, $6,059,155.81.

In 1891

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SIX YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, $120,710,690 64. SURPLUS, $14,708,675 83.

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

JOHN A. McCALL, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,
Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.

GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

Union Mutual Life Insurance Company
PORTLAND, MAINE.

Incorporated 1848. - - - - JOHN E. DEWITT, President.

The increasing tendency of the public to patronize the SMALLER and more CONSERVATIVE of the Life Insurance companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

As compared with the preceding year, INCREASES were made in New Business written and settled, Amount at Risk, Premium Income, Total Receipts, Assets and Surplus, and DECREASES in Death Claims Paid and Notices of Death received.

The Union Mutual Life is a purely mutual company, confining its new business issued to the healthy sections alone of North America. Its policies are varied and distinguished for their liberality. Its business policy is to afford PERFECT INSURANCE PROTECTION, and to this end everything is made subservient to absolute security. It is the ONLY Company issuing policies under the Maine Non-Forfeiture Law. It has paid to its policy-holders and their heirs twenty-six millions of dollars.

1850. Assets, December 31, 1891, . . . $6,737,988 27. 1892.
Surplus, ... 649,041 05.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written, - -	$6,335,665, 50	$8,463,625 00	$11,955,157 00	$14,101,654 00

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

The Manhattan Life Ins. Co.

INCORPORATED - 1850 - NEW YORK.

AMERICAN
Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, - - - ONE MILLION DOLLARS.
Assets, - - - OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5,821,199 09.

SURPLUS, $2,255,389 43.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

No. 7 N. CALVERT STREET, BALTIMORE, MD.

CAPITAL, - - - - - - - - - - - - - - $500,000.

Becomes Surety, Manages Estates, Acts as Trustee and Registrar for Corporations, Receives Deposits, Makes Loans.

OFFICERS.

CLINTON P. PAINE, President. LLOYD L. JACKSON, EDWIN WARFIELD, } Vice-Presidents. HERMAN E. BOSLER, Secretary and Treasurer.

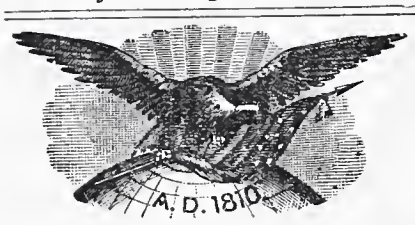
WILLIAM A. HAMMOND, General Counsel. N. WINSLOW WILLIAMS, Assistant Counsel.

Becomes surety on bonds of Executors, Administrators, Guardians, Receivers, Trustees, Contractors, Distillers, Importers, etc., and in all undertakings in judicial proceedings, and upon all **Custom House and Internal Revenue Bonds.**

Guarantees the fidelity of salaried officers, clerks and employees.

Furnishes Bonds for **Letter Carriers** and **other government** officials and employees.

Lloyd Lowndes,	Clinton P. Paine,	Frederick H. Smith,	Francis E. Waters,	Wm. A. Hammond,
Robert Ober,	George Warfield,	Andrew D. Jones,	Charles E. Fink,	Henry A. Parr,
Thos. C. Basshor,	John B. McDonald,	John Sheridan,	James Sloan, Jr.,	Wilber F. Jackson,
Joseph R. Stonebraker,	H. Crawford Black,	Lloyd L. Jackson,	John H. Bosler,	Edwin Warfield,
John H. Wight,	B. F. Deford,	Seymour Mandelbaum,	Edward J. Codd,	Hon. A. P. Gorman.



CHARTERED 1810.

THE AMERICAN FIRE INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $3,093,540 53 SURPLUS OVER ALL LIABILITIES, . . $307,152 28

STATEMENT, JANUARY 1st, 1892.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,884,848 55
NET SURPLUS,	307,152 28
	$3,093,540 53

THOMAS H. MONTGOMERY, President. *RICHARD MARIS, Secretary.*

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1892.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,625,990 37 Surplus.....$1,404,134 71

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

232 WALNUT STREET, PHILADELPHIA

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1892, $9,278,220 00.

Surplus over all Liability of Capital and Reinsurance $2,225,476 00

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET, BALTIMORE, MD.

General Manager Southeastern Department of the

—NEW YORK LIFE INSURANCE COMPANY—

Maryland, District of Columbia, Virginia and West Virginia.

EFFICIENT AGENTS WANTED.

Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE 1892.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, APRIL 20, 1892.

THE latest surprise in fire insurance circles is the Niagara-Caledonian combination. An agreement was made some time ago for placing the American business of the Caledonian (except the Pacific and Canadian departments) under the management of the official staff of the Niagara Insurance Company of New York, and that agreement has been ratified by the directors of the two companies. The details of the arrangement have not yet been published, but it may be assumed that they will be equitable and advantageous to both parties. As a joint enterprise it seems likely to present some novel features in agency work. In these days of heavy loss and expense ratios, it suggests movement in the direction of economy which may have a far-reaching influence.

INVESTIGATION of the recent disastrous $1,500,000 cotton fire in New Orleans shows clearly that it was not due to incendiarism, as at first believed. The report of the detectives has convinced the underwriters that the fire in the cotton presses was due to sparks from a switch engine of the Texas and Pacific Railroad.

A HARRISBURG, Pa., dispatch says that Judge McPherson, of the Dauphin County Court, handed down an opinion last week, declaring the accident insurance plan of the Philadelphia *Inquirer* a violation of the insurance laws of Pennsylvania, and enjoining it from continuing the scheme.

AN ALBANY dispatch says, with reference to the insurance code recently passed by the Assembly, and passed on the 12th inst. by the Senate after a long debate: "Amendments of importance were made by the Senate, and therefore it has again to run the gauntlet of the Assembly. The amendments made in the Senate improve the measure in some slight respects, but the code is still burdened by authority being given to the endowment assessment companies to do business in this State. Thousands of poor people to a certainty will be swindled by the endowment companies if the code should become a law."

THE Compact Commission for the City of New Orleans has given notice that the Compact rates as promulgated by Manager John E. Whiting are to take effect at once, and all local agents and companies are to be so advised. The former system of stamping in vogue during the old compact is to be resumed, and agents and companies are requested to promptly send in their daily reports to the office of the stamping clerk at No. 136 Gravier Street.

THE Philadelphia Fire Underwriters' Association has adopted the following:

"That all rates on all textile mills be advanced 33⅓ per cent and the 80 per cent co-insurance clause required, and that on risks already advanced 20 per cent, same be rerated and brought up to the basis of 33⅓ and 80 per cent co-insurance clause required. The foregoing not to apply to risks protected by sprinklers and rated on that basis."

SINCE the heavy cotton fire in New Orleans on the 3d inst., the Compact Commission has advanced rates as follows:

On cotton presses, buildings and machinery, $2 per hundred; cotton in standard presses contained within the yards, "not including the streets adjoining press," subject to the co-insurance clause, and all policies to contain warranty that same will be vitiated if cotton is piled in the court or ranged in open court within thirty feet of any compartment.

THE text of the anti-compact bill introduced into the House of Delegates during the session of the Legislature now ended—fortunately for the community—the quiet extinguishment of which was referred to in our last number, is as follows:

Be it enacted by the General Assembly of Maryland, that if any insurance company doing business in this State, whether incorporated by the laws of this State or not, its officers, managers, agents or employes, or any of them, shall enter into any compact, combination or agreement with any other insurance company, or companies, or agents, managers or employes of any other insurance company or companies, or shall require their agents, managers or employes to enter into any such compact, combination or agreement for the purpose of governing or controlling the rates to be charged for fire insurance on any property within this State, the Insurance Commissioner shall forthwith revoke and recall the license of authority to such company or companies to transact business within this State, and no renewal of authority shall be granted to such company or companies to transact business within this State for three years after the date of such revocation, and that after such revocation such company or companies shall be, and hereby are, prohibited from transacting any business in this State until again duly licensed and authorized.

This bill was introduced by Mr. John M. Gallagher, a member of the House from this city. It was not brought forward through the solicitation of any of the malcontent tribe who are everlastingly nursing grievances against the fire insurance interest. There was no instigation on the part of complainants and fault-finders who have met their match in a tussle with keen-witted adjusters, or who insist, when rates are raised to the point of adequacy, that adequacy is only a euphemistic term for robbery. There was no inspiration, so far as we can learn, from any of the hostile forces in the field. The prompting came from a representative of the fire insurance interest; the pressure was from one of the foes of the household. The object, transparently enough, was to break up the local Association, and with its dissolution end the excellent work it has done, and destroy its purpose to continue its good work on still broader lines. It was to restore the old warfare, the cutting and slashing of by-gone days, and all the demoralizing influences of the free-trade era. Let us be thankful that the Association of Fire Underwriters of this city is safe for two years more, at least.

A GANG of swindlers calling themselves "The New York and Baltimore Land and Improvement Company" has been exposed and routed by the New York *Sun*. They claimed to own nine thousand acres of land in Howard, Anne Arundel and Prince George's Counties in this State, and published the following advertisement:

Why keep your money in the savings banks and receive 4 per cent interest per annum when you can get 7 per cent by buying the ten-year bonds of the New York and Baltimore Land and Improvement Company, and receive a perfect title to a lot of ground, 50x150 feet, of the lands of the company as above, situated half way between Baltimore and Washington?

These seven per cent bonds were called debenture certificates and were to run for ten years. On their face was the following statement:

This certificate is one of twenty thousand certificates of one hundred dollars each, amounting in all to two million dollars, issued by the above-named company on its lands in Maryland, valued at three million of dollars.

The above company guarantees to the bearer thereof the principal of these certificates and interest on the same at seven per cent per annum, payable semi-annually, on the first day of January and July of each year, and principal and interest on the first day of January, 1902, at the office of the treasurer, in the city of New York, and likewise entitle the bearer hereof to one lot on the company's lands, 50x150.

The above-named company, however, reserves the right to redeem any or all of these certificates on or after January, 1897.

Upon the face of the bonds also appeared the statement, "Incorporated under the laws of Maryland, 1892." There is no record of such incorporation in any of the counties named, in Baltimore, or in the office of the Secretary of State at Annapolis. Searches have been made in the record offices of the counties of Howard, Anne Arundel and Prince George's, and there is no evidence whatever of possession of the land claimed in the name of the "New York and Baltimore Land and Improvement Company," or of any of the parties whose names appear as president, treasurer or secretary, which are, respectively, Heiser, Clarke and O'Connor. The *Sun* has effectively replied to the opening question of the advertisement quoted.

THE failure of the South-Eastern Tariff Association to take action upon a resolution offered at the late meeting in Washington binding companies not to write risks from the home office over the heads of their local agents, except with the consent of such agents, has been greatly regretted, especially by those who did not share in the doubts which were entertained by others as to the propriety of such action. One of the dissatisfied was the general agent of the Phenix, and he found expression for disappointment, as well as means of retrieval, in a circular which he has sent to the companies transacting business in the territory of the South-Eastern Association, in which he says:

"In view of the fact that the local agents throughout this field are very justly complaining because the recent meeting of the South-Eastern Tariff Association failed to adopt a resolution pledging the companies not to write business anywhere in the territory over the heads of their local agents, and whereas the general impression prevails that such action would not be proper legislation for the Association, I now propose that each company make a voluntary pledge that they will refrain from writing any business in the territory and over the heads of any of their local agents in this field. I believe this sentiment will prevail unanimously. If you are willing to make the pledge, will you kindly sign the enclosed agreement and mail same to me? The action of the Association requiring agents not to represent any companies paying exceeding 15 per cent commission will go into effect on the 1st proximo, and on that day I will turn over to the Executive Committee of the Association all of the pledges received, so that they may certify the same to all of the agents in this field. I believe that such a course on the part of the companies is due the local agents, and am sure that very few, if any, will refuse to sign this voluntary pledge."

The voluntary pledge is as follows:

"The ..... Insurance Company voluntarily pledges to the South-Eastern Tariff Association that on and after the first day of May, 1892, they will not write, or cause to be written, any business in the territory of that Association, over the heads of their local agents, without first having obtained the agent's consent thereto. This does not apply to railroad insurance as already defined by the South-Eastern Tariff Association."

AN act now before the Ontario Legislature exhibits as much viciousness on the part of its framers and backers as any hostile enactment we have ever complained of in this country. As we learn from the *Canadian Journal of Commerce*, the act is peculiarly misleading, and is therefore a trap for the unwary. It provides for the registration of Friendly Societies—a term which in this case is understood to cover any of the fraternal, beneficial, or speculative schemes afloat—so as to confer upon them a status of respectability, but without any official warranty of solvency. Clause 22 reads:

"No Friendly Society shall be required or permitted to make any deposit whatsoever of cash or securities with the insurance department or other department of the Province of Ontario, nor shall the registrar, in any initial or renewal certificate of registration or other publication, vouch for the financial basis, or for the actual or actuarial solvency or standing of any society, nor shall the printing of a society's annual statement in the registrar's report operate or be anywise construed as a warranty of such basis or of such solvency or standing."

The thinly disguised purpose of this clause is sufficiently transparent to the insurance fraternity. It is to extend the

prestige of government registration to bogus schemes of life insurance, and thereby to protect the schemers, but to let the public look out for itself. In the entire absence and disregard of any cautionary *caveat emptor*, it virtually says in Vanderbilt language, "the public be damned." At the same time, the impositions upon regular insurance companies are made, as our Montreal contemporary says, "grossly oppressive." The list of fees to be exacted from the companies enumerates fifty-one different items, out of which forty-four are fees payable to the Registrars. As the *Journal of Commerce* says: "The new act was called in to bless the insurance interest, to protect its legitimate field of work from organized and plausible fraud, but it is so drafted as to curse them altogether with conditions and exactions, equally dangerous and oppressive."

RENEWED efforts in Congress to increase the pay of the surfmen and keepers of our coast Life-Saving Service—efforts not in the line of philanthropy, but of reasonableness and justice—have again drawn attention to the wonderful extent to which the crews of the service are instrumental in saving life and property in shipwreck, and to the shameful inadequacy of the pay by the Government for the risks run, the hardships encountered, the exposure endured, and the superhuman effort continually required. The records of the Life-Saving Service show that in the course of the twenty years since its reorganization it has saved, in round numbers, fifty thousand lives and aggregated property values amounting to $75,000,000. A clear idea of the results attained may be formed in an analysis of the transactions of a single year. Take, for example, the statistics of 1889, the report of which is the latest in print, as follows:

	Pacific coast.	Lake coasts, including river station at Louisville.	Atlantic and Gulf coasts.	Total.
Total number disasters,	11	213	303	527
Total value of vessels,	$93,790	$2,277,810	$2,376,915	$4,748,515
Total value of cargoes,	14,500	651,120	1,002,610	1,668,230
Total value of property involved.....	108,290	2,928,930	3,379,525	6,419,745
Total value of property saved.....	4,490	2,665,115	2,384,820	5,054,425
Total value of property lost.....	103,800	263,815	994,705	1,362,320
Total number of persons aboard vessels,	52	1,320	2,050	3,422
Total number of persons lost.....	1	7	31	39
Number of shipwr'ck'd persons succored at life-saving stations..	13	90	684	787
Number of disasters involving total loss of vessel.....	3	9	51	63

THE confession of an incendiary in Brooklyn named Steinbrenner, a Polish Hebrew aged thirty-five, is worth more than a passing notice. On the night of March 29th a fire broke out on the second floor of a frame tenement occupied by Steinbrenner and his family, which, upon the arrival of the Fire Department, was promptly subdued. Numerous evidences of incendiary purpose led to arrest, and during confinement in jail he made a confession, under oath, to Fire Marshal Lewis, as follows:

That I am anxious to purge myself of the charge of attempted arson at my premises, No. 29 Meserole Street, on Tuesday, March 29, and bring to light, as far as I am able, the guilty parties. That I make this statement at the request of Fire Marshal Lewis, and it is given in the cause of justice and humanity, without the hope or promise of liberty or reward.

That the premises were set on fire with a volatile combustible held in a kind of bladder, with a fuse attached, and gunpowder surrounded said fuse in a piece of muslin which was sewn together to prevent the powder from being separated; then some large brown paper folded was used to start the fire.

All these things were shown me at my apartments on Monday, March 28, by Herman Albrecht, in the presence of my wife. This Herman Albrecht had agreed with me on Monday, March 28, in my apartments, No. 29 Meserole Street, in the presence of my wife, to set fire to my house and contents, for which I was to pay him $50 just as soon as I collected my insurance loss. He told me he had a friend who had already set places on fire, and who prepared all the ingredients used by them in firing places. He further told me that he was an assistant to the other man. He also told me he was an Anarchist, also his pal was an Anarchist, and that if I ever said a word to any person I would have to die, as they had kept poison under their finger-nails, and if they scratched my body it was certain death. He also told me that they carried a slung-shot, knife and revolver to protect themselves in case of trouble. After this I gave them a duplicate key of my rooms. The rest is known to the public.

To show the gratifying progress which industrial insurance is making in this country the *Spectator* has compiled the four principal items of the statements of nine companies writing industrial insurance, year by year from the commencement of their operations to the close of 1891. The companies are the Metropolitan, with the statistics of thirteen years; the Prudential, with a record of sixteen years; the John Hancock, with thirteen years; the United States Industrial, four years; the People's Industrial, four years; the Life Insurance Company of Virginia, five years; the Sun Life, two years; the Western and Southern, four years; and the Provident, three years. The grand summation of the work in the course of the periods named is tabulated as follows:

YEAR.	No. of Companies.	Insurance Written.	Insurance in Force.	Premiums Received.	Losses Paid.
1891.....	9	$218,138,800	$481,060,716	$20,654,980	$7,725,328
1890.....	9	242,250,959	428,037,245	17,647,036	6,423,341
1889.....	8	201,787,017	364,483,382	14,760,691	5,086,233
1888.....	7	161,260,335	302,033,066	11,939,540	4,162,745
1887.....	4	158,845,704	254 104,877	9,692,425	3,370,346
1886.....	3	132,674,189	196,694.876	7,368,142	2,466,725
1885.....	3	93,736,727	144,101,632	5,530,622	1,919,533
1884.....	3	89,150,302	108,451,099	4,486,612	1,499,432
1883.....	3	77,017,326	86,321,162	3,276,856	1,029,160
1882.....	3	52,082,281	55,514,768	2,233,647	721,072
1881.....	3	37,089,522	32,641,798	1,608,891	541,925
1880.....	3	34,212,131	19,590,780	1,155,360	430,631
1879.....	3	5,002,219	5,334,531	848,163	329,575
1878.....	1	2,000,000	2,025,531	59,817	11,338
1877.....	1	1,000,000	1,027,751	28,517	5,296
1876.....	1	400,000	248,342	14,495	1,958
Totals..	..	$1,506,647,518	.....	$102,305,794	$35,724,638

IN the course of a circular notifying the agents of Tennessee and Alabama who constitute the membership of the Life Insurance Association of those States that a meeting will be held in Nashville, on the 27th inst., Mr. Thomas Peters, President of the Association, very neatly points the object of such associations in the following language:

What we need is the SOCIAL feature; we need to become personally acquainted with one another, so that mutual consideration will bring about mutual confidence and mutual assistance. Not that we feel the necessity of help from any in the conduct of our affairs, but that confidence begotten of closer acquaintance shall develop the finer feelings and qualities of our relations each with the other, and out of this shall grow a correction of abuses and a consequent improvement in the material results of the business for each and all.

THE Insurance Commissioner of Wisconsin has not scored a strong point for the adherents and admirers of State supervision. Four weeks ago, after an examination of the financial condition of that dubious concern, the St. Paul German Fire Insurance Company, he pronounced it solvent. Now comes the news that it is in the hands of a Receiver.

Local Matters.

The text of the official report of the Salvage Corps of this city will appear in our next number.

Mr. Chas. E. Willet, of Philadelphia, has been appointed an Inspector of the Association of Fire Underwriters of this city.

The *Daily Commercial Bulletin* says:

Now that the Maryland Legislature has adjourned, agency managers think that the Baltimore Board should show more activity in putting rates there on a proper basis.

True, but the agency managers aforesaid should give the Board reasonable time to recover its equanimity after its narrow escape from extinction by the threatened anti-compact bill quoted on another page. Sometimes it is best to "make haste slowly."

At the annual meeting of the Baltimore Life Underwriters' Association on the 12th inst., the following officers were elected: President, H. P. Goddard; Vice-Presidents, Frank Markoe and H. B. Meigs; Secretary, F. C. Nicodemus; Treasurer, Munroe Snell; Executive Committee, W. W. McIntire, L. H. Baldwin, E. H. Taylor, Geo. C. Gantz, G. F. d'Utassy. We should be glad to report more vigorous vitality in the Association, but while the form is steadily maintained, the substance is wanting.

The Life Insurance Solicitors' Association held a meeting at the Carrollton Hotel on the 13th inst., at which a constitution and by-laws were adopted, which will be found on another page. The following officers were elected: President, Stanley Baker, Ætna Life; Vice-Presidents, Charles E. Spalding, National Life, and Gustavus Gernand, Mutual Life; Treasurer, J. H. Tschudi, National Life; Secretary, W. H. H. Young, Equitable Life; Executive Committee, A. B. Carter, of the United States Life; L. D. Howland, New York Life; J. W. Ohrum, Mutual Life; S. H. Whitely, Mutual Benefit Life, and Edward C. Legg, Equitable Life.

The announcement, just made, that the well-known firm of Messrs. Williams, Kraft & Thompson would in future cease to represent a number of companies heretofore in their agency, has caused not a little surprise, as the office has been very successful and is noted for its adherence to old connections. The companies retiring are the Guardian of London, Hamburg-Bremen of Germany, Insurance Company of the State of Pennsylvania, and Spring Garden of Philadelphia. An inquiry at the office of Messrs. W., K. & T. elicits the following explanation:

"Our resignation as agents of some of our former companies is simply a business expedient, not the result of any differences between ourselves and the companies retired, or influenced in any manner by any of the companies we still retain. On the contrary, the relations with all have, we believe, been mutually agreeable. But from the time of our consolidation, our preference has been for sufficient companies to which we might do justice in the distribution of our business and which, at the same time, would afford us all required facilities in taking care of it, and likewise enable us to duly interchange favors with others in our business. That our present list of solid companies will fill the bill, we have no doubt—the Ætna, Springfield, Queen, Northern, and Glens Falls."

An Act to repeal Section 119 C of the Code of Public General Laws, title "Corporations," sub-title "Insurance Companies," as amended by the Act of the General Assembly of Maryland of 1890, Chapter 254, entitled an "Act to prevent life insurance companies incorporated under the laws of other States or countries, and doing business in the State of Maryland, from making or permitting any distinction or discrimination in favor of individuals of the same class and expectation of life in the amount of payment of premiums or rates charged for policies of life endowment insurance," and to re-enact the same with amendments.

Section 1. Be it enacted by the General Assembly of Maryland that Section one hundred and nineteen C of the Code of Public General Laws of the State of Maryland, title "Corporations," sub-title "Insurance Companies," be and the same is hereby repealed and re-enacted with amendments, so as to read as follows:

Any life insurance company, its agent or agents, violating sections one hundred and nineteen A or one hundred and nineteen B of this Act, shall be guilty of a misdemeanor, and upon conviction thereof the offender or offenders shall be sentenced to pay a fine of five hundred dollars on each and every violation, when the amount of the insurance is twenty-five thousand dollars or less; and for every additional twenty-five thousand dollars of insurance or less, there shall be an additional penalty of five hundred dollars, and such offender or offenders shall be prohibited from doing insurance business in the State of Maryland until said fine is paid, or the said fine or penalty may be sued for and recovered in the name of the State of Maryland by the State's Attorney of the county or city in which such agent or agents may reside or in which the offence is committed; one-half of said penalty, when recevered, shall be paid into the Treasury of the State, the other half to the informer of such violation.

Section 2. And be it enacted that this Act shall take effect from the date of its passage.

MARINE INSURANCE BUSINESS DONE IN MARYLAND IN 1891.

Companies.	Amount written.	Premiums received.	Losses paid.	Losses incurred.
Boston Marine	$2,911,802	$35,419	$37,464	$37,464
British and Foreign	1,582,830	10,446	10,624	5,244
China Mutual	1,117,275	8,132		
Equitable F. & M.	745,926	2,612	756	756
General	1,477,125	4,345		
India Mutual	420,696	3,183	10,338	11,108
Indemnity Mutual	5,021,280	15,557		
Ins. Co. of N. America	11,831,361	64,103	62,285	64,785
London Asse. Corp.	2,782,521	23,336	21,961	21,961
Mannheim	264,076	4,591	1,335	1,335
Providence-Washington	1,007,563	10,387	1,563	2,263
Reliance Marine	247,622	1,399		73
Sea	468,741	3,202	575	
St. Paul F. & M.	468,112	4,782	1,899	1,655
Thames and Mersey	3,639,941	11,774	118	
Union Marine	5,336,102	29,218	6,303	6,303
Western, Canada	3,115,412	24,028	37,023	38,693
Total	$42,437,385	$256,519	$192,252	$191,646

RECORD OF FIRES ATTENDED BY THE FIRE INSURANCE SALVAGE CORPS OF BALTIMORE IN 1891.

1891. Months.	Number of Alarms.	Actual Fires.	Box Alarms.	Automatic Alarms.	Verbal Alarms.	Telephone Alarms.	False Alarms.	Silent Fires.	Chimney Fires.	Second Alarms.	Third Alarms.	General Alarms.	Fires out of District.	Fires Extinguished by Corps.	Covers Spread.	Extinguishers Emptied.	Time in Service.	Time in charge of Buildings.	Fires attended by No. 1 Wagon.	Fires attended by No. 2 Wagon.	Both Wagons responding to Alarms at same time.
																	hrs. min.	hrs. min.			
January	53	43	47	1	1	4	8	30	2	0	0	0	3	2	53	10	54 57	497 ..	21	30	4
February	34	28	32	2	0	0	4	14	2	2	1	0	0	0	16	3	37 29	34 ..	14	19	1
March	40	38	36	0	2	2	1	21	1	4	1	0	0	2	115	8	49 29	423 30	21	21	6
April	37	32	36	1	0	0	3	15	2	1	0	0	2	0	103	0	38 41	428 30	17	19	2
May	38	33	35	1	0	2	4	14	0	1	0	0	3	1	44	1	35 30	31 ..	20	15	1
June	44	38	44	0	0	0	4	11	1	2	2	0	2	0	138	3	43 ..	835 ..	20	22	1
July	41	32	37	0	4	0	1	14	3	1	0	0	2	0	50	1	49 32	61 ..	17	22	2
August	37	33	37	0	0	0	2	15	0	1	0	0	2	0	35	3	30 12	131 ..	20	15	3
September	33	32	32	0	1	0	0	25	0	1	0	0	2	1	92	13	31 13	384 ..	22	11	2
October	43	41	40	0	2	1	2	14	0	2	1	0	2	2	94	3	36 32	184 30	21	21	2
November	44	35	38	2	0	4	7	22	2	0	0	0	3	3	99	7	38 01	464 ..	21	21	2
December	49	43	45	1	2	1	4	32	2	2	0	1	1	3	196	6	39 23	751 30	25	23	3
Total	493	428	459	8	12	14	40	227	15	17	5	1	22	14	1035	58	483 59	4225 ..	239	239	29

TOTAL AMOUNT OF INSURANCE AND LOSS ON DWELLINGS, MERCANTILE, MANUFACTURING, AND MISCELLANEOUS PROPERTY IN BALTIMORE FOR 1891, FROM REPORT OF THE SALVAGE CORPS.

Dwellings.

BOX, TELEPHONE AND VERBAL ALARMS.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January	$50,600.00	$7,268.34	$1,710.00	$8,978.34
February	18,100.00	1,666.83	445.00	2,111.83
March	41,300.00	18,403.11	715.00	19,118.11
April	23,750.00	2,055.33	235.80	2,291.13
May	29,950.00	2,998.47	760.00	3,758.47
June	47,850.00	2,378.24	190.00	2,568.24
July	55,869.50	2,499.17	213.00	2,712.17
August	15,900.00	4,874.60	185 00	5,059.60
September	28,000.00	3,609.47	250.00	3,859.47
October	37,220.00	1,682.28	285.00	1,967.28
November	68,550.00	2,672.78	265.00	2,937.78
December	38,550.00	2,261.83	299.26	2,561.09
Total	$455,639.50	$52,370.45	$5,553.06	$57,923.51

SILENT.—NO ALARM GIVEN.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January	$31,350.00	$876.79	$310.00	$1,186.79
February	27,075.00	463.52	145.00	608.52
March	20,050.00	685.35	160.00	845.35
April	25,600.00	537.53	110.00	647.53
May	12,625.00	485.55	299.50	785.05
June	13,700.00	1,346.60	209.40	1,556.00
July	7,600.00	108.67	65.00	173.67
August	8,550.00	148.62	60.00	208.62
September	15,150.00	695.32	120.00	815.32
October	10,150.00	366.43	55.00	421.43
November	5,650.00	80.55	120.00	200.55
December	42,350.00	916.26	120.00	1,036.26
Total	$219,850.00	$6,711.19	$1,773.90	$8,485.09

Mercantile.

BOX, TELEPHONE AND VERBAL ALARMS.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January	$59,850.00	$14,603.34	$615.00	$15,218.34
February	37,450.00	5,505.67		5,505.67
March	204,000.00	45,210.96	4,739.16	49,950.12
April	42,200.00	5,266.87	97.50	5,364.37
May	8,700.00	1,519.39	125.00	1,644.39
June	55,225.00	1,488.97	120.00	1,608.97
July	33,600.00	3,262.43	75.00	3,337.43
August	27,400.00	2,630.58	115.00	2,745.58
September	83,500.00	10,275.21		10,275.21
October	13,475.00	1,523.68	5.00	1,528.68
November	23,150.00	2,732.39	1,505.80	4,238.19
December	194,200.00	16,019.04	180.00	16,199.04
Total	$782,750.00	$110,038.53	$7,577.46	$117,615.99

SILENT.—NO ALARM GIVEN.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January	$4,650.00	$120.00	$117.50	$237.50
February	2,100.00	15.00		15.00
March	1,300.00	90.71	25.00	115.71
April				
May	6,400.00	70.55		70.55
June	76,000.00	178.60		178.60
July	7,000.00	288.05	15.00	303.05
August	1,900.00	74.75	43.00	117.75
September	5,000.00	319.26		319.26
October	21,500.00	2,258.90		2,258.90
November	56,600.00	242.02	30.00	272.02
December	3,900.00	82.00	10.00	92.00
Total	$186,350.00	$3,739.84	$240.50	$3,980.34

Manufacturing.

BOX, TELEPHONE AND VERBAL ALARMS.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January	$8,100.00	$4,572.94	$1,250.00	$5,822.94
February	8,800.00	4,963.89	1,280.00	6,243.89
March	42,877.50	6,346.75	1,073.09	7,419.84
April	34,250.00	13,031.02		13,031.02
May	33,600.00	6,247.33	2,935.00	9,182.33
June	240,950.00	58,868.80	10,137.00	69,005.80
July	36,400.00	11,580.19	35,897.87	47,478.06
August	9,400.00	1,071.74		1,071.74
September	72,500.00	3,507.79	193.20	3,700.99
October	28,868.75	5,403.01	2,150.00	7,553.01
November	32,733.39	6,253.34	791.00	7,044.34
December	27,604.61	1,143.24	170.00	1,313.24
Total	$576,084.25	$122,990.04	$55,877.16	$176,867.20

SILENT.—NO ALARM GIVEN.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January			$45.00	$45.00
February				
March			40.00	40.00
April	$1,500.00	$107.50	65.00	172.50
May	20,000.00	10.00		10.00
June	500.00	37.87		37.87
July	3,350.00	302.16	20.00	322.16
August			20 00	20.00
September	250.00	188.25	60.00	248.25
October	1,400.00	120.00	35.00	155.00
November	4,000.00	603.22		603.22
December	3,400.00	150.85		150.85
Total	$34,400.00	$1,519.85	$285.00	$1,804.85

Miscellaneous.

BOX, TELEPHONE AND VERBAL ALARMS.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January	$9,400.00	$4,161.26	$515.00	$4,676.26
February	22,325.00	6,081.88	1,436.80	7,518.68
March	20,100.00	2,751.19	1,955.88	4,707.07
April,	68,350.00	2,933.80	285.00	3,218.80
May	500.00	307.32	761.97	1,069.29
June	116,750.00	57,606.04	944.00	58,550.04
July	2,300.00	247.75	173.68	421.43
August	300.00	97.91	20.00	117.91
September	48,975.00	1,214.35	95.00	1,309.35
October	336,100.00	247,012.79	6,427.84	253,440.63
November	13,275.00	210.01	675.00	885.01
December	6,675.00	1,926.93	2,795.00	4,721.93
Total	$645,050.00	$324,551.23	$16,085.17	$340,636.40

SILENT.—NO ALARM GIVEN.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January	$65,250.00	$2,503.70	$25.00	$2,528.70
February	800.00	11.00		11.00
March	700.00	60.00		60.00
April	450.00	273.60	50.00	323.60
May				
June	375.00	233.40	245.00	478.40
July				
August				
September			30.00	30.00
October	17,264.00	55.00		55 00
November			60.00	60.00
December	4,650.00	40.00	45.00	85.00
Total	$89,489.00	$3,176.70	$455.00	$3,631.70

TOTAL AMOUNT OF INSURANCE AND LOSS FOR THE YEAR 1891 IN BALTIMORE, FROM THE REPORT OF THE SALVAGE CORPS.

BOX, TELEPHONE AND VERBAL ALARMS.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January	$127,950.00	$30,605.88	$4,090.00	$34,695.88
February	86,675.00	18,218.27	3,161.80	21,380.07
March	308,277.50	72,712.01	8,483.13	81,195.14
April	168,550.00	23,287.02	618.30	23,905.32
May	72,750.00	11,072.51	4,581.97	15,654.48
June	460,775.00	120,342.05	11,391.00	131,733.05
July	128,169.50	17,589.54	36,359.55	53,949.09
August	53,000.00	8,674.83	320.00	8,994.83
September	232,975.00	18,606.82	538.20	19,145.02
October	415,663.75	255,621.76	8,867.84	264,489.60
November	137,708.39	11,868.52	3,236.80	15,105.32
December	267,029.61	21,351.04	3,444.26	24,795.30
Total	$2,459,523.75	$609,950.25	$85,092.85	$695,043.10

SILENT.—NO ALARM GIVEN.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January	$101,250.00	$3,500.49	$497.50	$3,997.99
February	29,975.00	489.52	145.00	634.52
March	22,050.00	836.06	225.00	1,061.06
April	27,550.00	918.63	225.00	1,143.63
May	39,025.00	566.10	299.50	865.60
June	90,575.00	1,796.47	454.40	2,250.87
July	17,950.00	698.88	100.00	798.88
August	10,450.00	223.37	123.00	346.37
September	20,400.00	1,202.83	210.00	1,412.83
October	50,314.00	2,800.33	90.00	2,890.33
November	66,250.00	925.79	210.00	1,135.79
December	54,300.00	1,189.11	175.00	1,364.11
Total	$530,089.00	$15,147.58	$2,754.40	$17,901.98

TOTAL AMOUNT OF INSURANCE AND LOSS FOR THE YEAR 1891.

	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
Box, Tel. & Ver. Alarms	$2,459,523.75	$609,950.25	$85,092.85	$695,043.10
Silent Fires	530,089.00	15,147.58	2,754.40	17,901.98
Total	$2,989,612.75	$625,097.83	$87,847.25	$712,945.08

RECAPITULATION.

	1890.		1891.	
Number of Alarms		422		493
Time in Service	hrs. 322	min. 48	hrs. 483	min. 59
Fires Extinguished by Corps		10		14
Number of Covers Spread		431		1035
Insurance Involved	$2,831,355.00		$2,989,612.75	
Loss	$1,025,259.32		$712,945.08	

A RECENT REPORT of casualties to shipping shows some remarkable facts in regard to the great age of some craft still in active service. Thirty-nine sailing vessels mentioned in the report are between fifty and sixty years old, eighteen between sixty and seventy years, thirty between seventy and a hundred, while six have been afloat during a century. This is, of course, only a part of the list of ancient craft still in service, and the vessels referred to are seagoing craft, and not barges or river boats. It is, however, probable that there is exceedingly little of the original structure left in the old ships. Constant repairing and refitting has almost rebuilt them; but while one plank of the original remains, the vessel retains its identity.

THE BERNE INTERNATIONAL CONFERENCE.

[From the Consular Reports, No. 137, February, 1892.]

ACCIDENTS TO WORK PEOPLE.

REPORT BY COMMERCIAL AGENT FRANCIS B. LOOMIS, OF ST. ETIENNE.

The unofficial report of Prof. Béchaux, of the University of Lille, upon the work, scope, and aims of the international congress which met at Berne in September last to discuss the question of accidents to workingmen is at hand, and it contains some points that may be considered with profit in the United States.

The keynote of the convention was sounded in these words:

> In spite of the precautions to prevent and to reduce the number of accidents, the field of human industry is as a field of battle, having its victims, as war does, counting by the score its slain and grievously wounded and by the hundred its injured and temporarily incapacitated persons. Statesmen, philosophers, employers, and workingmen are daily occupying themselves more seriously with the problem which these misfortunes present. Everywhere the remedy for these evils is sought in vain.

The question of accidents to laboring people must be viewed from many points. There must be considered: (1) Measures of precaution—legal, technical, and manner of the organization of the various industries; (2) statistics of accidents and the conclusions to be drawn from them; (3) responsibility for accidents, professional risks, etc.; (4) treatment and aid for the victims; (5) insurance against accidents.

FACTS AND FIGURES AT BERNE.

The analysis, marshaling, and general treatment of statistics bearing on the subject of accidents to workingmen seems to have been very thorough, skillful, and scientific in the congress at Berne. The question is far more complex than one is apt to fancy, and the scientific use of statistics has played an important part in the movement towards its solution. Statistics showing three important facts were examined, namely, the fact and number of accidents, the causes of the accidents, and their consequences. It was shown that there are 100 accidents for each 10,000 workingmen, one-half of which are fatal, one-fourth of which produce permanent injuries, and the remaining fourth of which cause lighter physical ills.

The general statistics furnish each year the number of industies, the number of accidents, and the number of workmen. They show for each 1,000 workmen and for each one thousand working days the total number of accidents in all lines of labor—mines, quarries, chemical industries, manufactories, breweries, buildings, railways, tramways. Such results, however, can only be obtained by a complete system of statistics. How is that to be had? In countries where the official administrations do not give these statistics those otherwise furnished are not always reliable.

Whilst France, England, Belgium, and Italy give, to a certain degree, information on mines and railways, Switzerland, thanks to its federal board of statistics, published in 1890 a detailed statement of all the accidents reported from April 1, 1888, to March 31, 1889. But Germany and Austria alone, where insurance against accidents is obligatory, furnish really complete information. Thus in Germany the imperial office of insurances, of which the learned Dr. Bœdicker is the director, gave in 1889 the following classification: Out of 15,970 victims, 2,956 were mortally wounded and 13,014 received injuries rendering them incapable of returning to work under three months. The fatal accidents are classified as here given:

Table showing category of accidents.

Cause of accident.	Number.	Cause of accident.	Number.
Crushed under masses or objects,	801	Drowning	117
Falling	512	Explosives	86
Machinery	469	Animals	42
Molten liquid or irrespirable gases	295	Steam boilers	36
Cars, carriages, etc	236	Tools	30
Railways	149	Other causes	53
Weights	130	Total	2956

CAUSES.

We learn in this way the causes of the accidents. There are material and moral causes. These latter are produced by the fault of the employer, the workman, or by unforeseen means. The material causes are often difficult to determine. In France there exists at the office of the minister of public works a central committee, whose business it is to inquire into the causes of explosions of steam boilers. In 1889 the presumed causes of such explosions were reckoned as follows:

	Number.
Defective condition of construction and installation	15
Wear and tear	17
Defective repairs	3
Want of water	8
Overpressure	5
Other causes	3

The following statement, which is very instructive, is borrowed from the German statistics of the 15,970 accidents already mentioned. It shows the proportion of the responsibility on employers and employes.

	Per cent.
Accidents imputed to employers:	
Defective construction	7.05
Insufficiency of rules	2.69
Insufficiency of preventive measures	10.01
Accidents imputed to employes:	
Neglect of using preventive measures provided	1.76
Infraction of rules	5.17
Manifest imprudence	1.98
Awkwardness, inattention, etc	10.73
Accidents where both parties were to a certain extent at fault:	
Simultaneous negligence	7.73
Dangers inherent to the industry	43.4
Unknown causes	3.47
Total	100

CONSEQUENCES.

The consequences of the accidents are worthy of the most careful consideration. The workman is wounded; what will become of his family if the man is temporarily or permanently disabled? And, if he dies, what future is in store for those who were dependent on him?

Experience has shown that, in most of the accidents, the savings of the workmen are far from being adequate to guarantee the necessary resources for the family, and if the generosity of the employer is often called upon it would be presumptuous and unjust to count solely on that. Consequently, it has been the custom in Europe to have recourse to a special system having a triple object in view:

(1) To collect individual savings under the form of subscriptions.

(2) To create a common purse with these subscriptions, destined to cover the risks to which the workman is more or less exposed.

(3) To compensate the victim of an accident according to fixed rules.

One man subscribes 10 francs yearly, and will receive 1000 francs if he be permanently disabled; another pays 100 francs per annum to receive 10,000 francs under the same circumstances.

How many ignore the fact that insurance thus understood was put into practice as far back as the fourteenth century by the Flemish, Italian, and Portuguese navigation companies? In the present century, however, insurance has developed wonderfully.

Personal insurance has long been the privilege of the wealthy classes, but by degrees generous employers and industrial companies have extended this boon to their personnel. The idea has made such progress that public men are now thinking of insuring the immense majority of workingmen.

Thanks to the researches of the statisticians, the members of the Berne congress were able to study thoroughly the question of accidents. Some of them rightly observed that if it were necessary to compensate for accidents, it was still more necessary to prevent them. They called to mind the numerous associations created with a view to reduce the number of accidents and to insure against them. The first society of the sort was founded at Mülhausen in 1867 by Mr. Engel Dolfus. A similar society was founded in Paris by Mr. Emile Muller, and in 1887 this same society extended its influence to the provinces, so that to-day it is known under the title of "Association des Industriels de France contre les accidents du travail." Branches have been formed in twenty-seven departments, giving its benefits to 120,000 artisans. Similar societies exist now in Belgium, Holland, Austria, etc.

It cannot be denied that the contemporary economical transformations, the installation of thousands of workshops, and the concentration of workmen in exceedingly narrow limits have increased the chances of accidents and even provoked appalling catastrophes. One thing is certain, however, and that is, the French civil code, as well as the foreign civil laws, is no longer in harmony with the modern needs of the workmen. Accidents are daily happening, and are due to one or the other of the three causes already mentioned, viz. negligence of the employer, negligence of the workman, unknown causes or those beyond control. Now, the civil code provides only for the first cause; but how difficult it is to establish the responsibility of the employer! How often will the employer insist on the accident being due to hazard!

It was demonstrated before the Conseil des Etats de la Suisse that the proof showing that the employer was at fault failed to be established seventy-five times out of one hundred. It must, then, be admitted that the modern workman is insufficiently protected.

OBLIGATORY INSURANCE.

The new and seductive formula of the obligatory insurance of workmen has obtained many partisans. It is no longer believed that individual initiative or private associations can guarantee sufficient provisions against accidents. The bill proposed by the French Government is clear on that point. It says:

It is not sufficient to facilitate insurance by a number of ingenious measures; it must be rendered obligatory in the interest of employers and employes. To leave to employers the liberty of not insuring would be to evade the principle of the responsibility established by the law. The most of them would hesitate to pay the high policy demanded by the companies, and later on would be ruined by the obligation of contributing on the day of accident the capital of an indemnity which might be considerable. Frequently their whole resource could not suffice. Where, consequently, would be the guaranty of the workmen?

Obligatory insurance becomes, consequently, imperative if workmen are to be guaranteed the compensation promised by legislation and if employers are to be prevented from ruining themselves.

This idea of obligatory insurance originated in Germany, but was for a long time disputed in France. It had been endeavored to point out that, if the State should hinder abuses, it had no mission to impose its authority in matters affecting the relationship of employers and their workmen. It was said that forced insurance, far from disarming socialism, would increase the discontent, and, after claiming a decrease in the subscriptions paid at the commencement by the workmen, it would soon claim the entire payment of the policy by the employer or by the State. And, while several complain that the great industries transform the workman into a veritable machine, they pretend that the individual would be but a passive instrument or a slave of legal restraint.

These reasons did not prevail, however, in the congress of Berne. On the contrary, the success of the partisans of obligatory insurance was complete.

The principle once fixed, the congress of Berne examined the question whether the insurance should be totally organized by the State or left to the free choice of private individuals or societies. A warm discussion took place on this point. Messrs. Bœdicker and von Mayr, the representatives of Germany, showed with considerable energy the necessity of official organization in the German Empire. In that country exists a triple protecting institution of the working people—a law of June, 1883, on insurance against sickness, a law of July, 1884, against accidents, and a law of June, 1889, on insurance against incapacity and old age.

The German delegates endeavored to show that the State alone could properly take in hand the defense of the working classes, and that was, in their minds, the real social organization.

The representatives of the Latin and Anglo-Saxon countries, and particularly the French delegates (MM. Cheysson and Gigol), although recognizing the importance of the German insurances, remarked that the principle of obligatory insurance being recognized by all, it was preferable to leave to each State the liberty to organize the insurance system according to the habits of the respective nations. In France especially, where the large industrial companies already insure their employes, it would be wise not to destroy the existing organizations, but to institute new ones appropriate to the interests of the workmen. This view met with approval in the congress.

After listening to over thirty orators and being compelled to come to a definite decision, the Berne congress accepted unanimously the principle of obligatory insurance, but decided to leave to each country the choice of applying it according to its customs and its already existing institutions. Some of the Swiss delegates desired that the congress should accept partially, if not totally, the German system, but finally they gave their adhesion to the following resolutions proposed and voted by the congress:

(1) It is an imperative duty at the present time to prevent by every possible means accidents and diseases incident to labor and to provide for the consequences.

(2) As regards preventive measures, it is desirable to combine the action of individual enterprise with that of societies and the State.

(3) In reference to compensation, it is preferable that it should be by the insurance system, and each State should be free to organize and apply it as best suited to its needs.

(4) In organizing these systems, it would seem to be advantageous to detach the slight accidents and enroll them under the classification provided for sickness.

(5) The attention of States which desire to organize a system of insurance against incapacity and old age is called to the propriety of combining it as much as possible with that of insurance against grave accidents and disease incident to certain forms of labor.

APPLICATION OF THE SCIENTIFIC METHOD TO FIRE INSURANCE.

Messrs. Moore, Silvey, Babb and Richards, the rating committee for mercantile buildings and stocks, have done a good piece of work and now send it forth to the profession for criticism. The schedule starts from the basis of a standard building in a standard city and adds to the rate (30 cts.) charges for deficiencies from such standard. A standard city is defined as

"One having gravity water-works, with head sufficient at all hours to throw over five story buildings; water pipes and mains to be not less than six inches in diameter in dwelling section, and not less than eight inches (as a minimum) in mercantile section; a paid fire department, not less than two steam fire engines to each square mile of compact portion; hook and ladder trucks; fire alarm telegraph; efficient police; paved, macadamized, or other hard streets; the majority of which—say 60 per cent—are 70 feet or more in width; a good building law, well enforced; no outlying exposures, such as lumber districts, etc., to cause sweeping fires; no unjust municipal and State taxation laws, and a previous five-year fire record of not exceeding $5 fire loss to each $1000 of insurance or value per annum."

And this is what is meant by a standard building:

"One having walls of brick or stone (brick preferred), not less than twelve inches thick at top story, extending through and twelve inches above roof in parapet and coped, and increasing four inches in thickness for each story below to the ground, the increased thickness of each story to be utilized for beam and girder ledges. Ground floor area not over 2500 square feet (say, 25 by 100); height not over four stories, or 50 feet; floors of three-inch plank, covered by one-inch flooring, crossing at right angles, with waterproof paper between (if tin, or sheet iron between, see deduction); wooden beams and girders and wooden story posts or columns twelve inches square, or protected iron columns; elevators, stairways, etc., cut off by brick walls or plaster on metallic studs and lathing; communications at each floor protected with approved tin-covered doors; windows and doors on exposed sides protected by approved tin-covered doors and shutters; walls of flues not less than eight inches in thickness, to be lined with fire brick, terra cotta, or cast iron, and throat capacity not less than 64 square inches if steam boilers are used; all floor timbers to be trimmed at least twelve inches from outside of flue; heating by steam; lighted by gas; cornices of brick, metal, terra cotta or other incombustible material; roof covered with metal, slate or tile, or shingles laid in mortar; if partitions are hollow or walls are furred off there must be mortar or other fire stops at each floor; all ash and waste cans must be of metal."

In the explanatory circular accompanying the schedule the committee say, among other things:

"We have endeavored to discriminate between the merits of different cities as to fire-extinguishing appliances as well as between buildings of different construction, in the hope that such a schedule may remove some of the prejudices of property owners of different sections which have resulted in anti-compact legislation, and, by recognizing proper construction of buildings, assist in enforcing good building laws. There must, of course, be reasons why risks of the same character in one section of the country should rate higher than in another, as shown by a higher fire cost for each $1000 of insurance, and we especially ask that you aid us with such knowledge as you possess of peculiar hazards of any particular territory, in order that we may adjust the scale to apply to all sections.

"We shall leave the final adjustment of charges, now only approximately correct, until we have heard from those to whom the schedule has been sent. The process of accurately adjusting the scale will be not unl ke that of adjusting a thermometer, whose extremes of low and high temperature are first ascertained and the intermediate degrees afterward decided upon. In like manner we shall apply the schedule to the extremes of cities like New York, Boston or Chicago, and to small towns entirely unprovided with fire extinguishing facilities."

Without going into any other of the details of this carefully prepared scheme for the sale and just rating of mercantile risks, we note with great pleasure the following extra charges on account of vicious legislation:

Valued Policy Law.—If law applies to personal property as well as buildings, add 100 cents.

If law applies to buildings only, add to building rate 50 cents.

If law applies to buildings only, add on stocks and other personal property therein 25 cents.

Note.—In those States, like Texas, where the provisions of the valued policy law as construed by the courts are especially dangerous, this charge may be too small; while in such of the remaining valued policy law States (Ohio, Wisconsin, Missouri, New Hampshire, Arkansas, Delaware, Nebraska) where the observed effect of the laws as construed by the courts is less obnoxious, the charge may be modified.

Anti-compact or other laws prohibiting agreements among companies, add 10 cents.

Note.—Equitable and discriminating rating by schedule is only possible with co-operation of insurance companies comparing their experience, and is in the interest of all property owners.

Taxation.—If other than on net results, viz. on amount remaining to company after deducting losses and expenses from premiums and not exceeding 2 per cent thereon, add according to amount, say double the tax.

That's good. It's in accord with sound principle and right reason. It assumes, what is an undoubted fact, that valued-policy and anti-compact laws increase the fire hazard, add to the normal cost of fire insurance. These laws are needless. But if they were necessary they would have to be paid for. The cost of them falls on the insurers, and the theory is that the cost is transferred to the insured. But the fact is not always, nor even generally, as the theory. Let this additional cost be put upon the insured every time he takes or renews a policy, and so put upon the insured that he will understand what it is for. Just so with unjust taxation, that which is imposed on gross premium or in the form of exorbitant license fees. This is the way to teach the people expensiveness of bad insurance laws. A lesson that goes straight to their pockets, and what they feel in that most sensitive portion of their make-up, is worth vastly more than a thousand logical and eloquent discourses addressed to their minds and consciences. If a system like this be adopted and adhered to, fire insurance will be much less bedeviled by the law-makers than it has been hitherto. As a whole, the schedule is a highly commendable attempt toward scientific underwriting.—*Insurance.*

FOREIGN BUSINESS OF AMERICAN LIFE INSURANCE COMPANIES.

In the Twenty-seventh Annual Report of the Insurance Department of Connecticut, Part II., Commissioner Fyler says:

There are five American companies reporting here that continue to transact business in foreign countries other than Canada. In view of recent developments in connection with one American company engaged in foreign business, the article in the last annual report of this department may be regarded as timely.

The difficulties surrounding the transaction of business in foreign countries, and the possibility of loss arising, were clearly pointed out in that article. In his report of the examination of the New York Life Insurance Company, the Superintendent finds the company has sustained a loss in its real estate investments in the city of Paris of $632,204. He also finds an indebtedness to the company in its Spanish-American department of $590,000. Surely those are figures of no mean dimensions. It is not so clear that an examination, as critically conducted, of the other American companies transacting business abroad might not result in exposing the same unprofitable experience.

Already the managers of these gigantic trust institutions are becoming alarmed at their own enterprise. They invoke legislation limiting the amount of insurance to be written by any one corporation in a single year. They endeavor to create a reform in the inordinate commissions paid agents, and solicit the coöperation of conservative companies to aid them in accomplishing that result.

If the business were conducted in a conservative manner, and only reasonable commissions paid agents, and a careful and judicious investment of assets were made, the grand total of assets might not present such a wealth of figures, but the surplus over liability account would not suffer in comparison. It may not be untimely to suggest that in the interest of sound insurance laws legislation will be required limiting the transactions of American companies to the healthy portions of the American continent, and at the most to those foreign countries where the law of mortality is well established upon reliable data. The practice that now prevails of charging an extra premium in such countries as can furnish no reliable mortality tables, in order to meet the extra death rate, without incurring at the same time an additional reserve to meet such additional liability, is not in accord with good insurance laws, nor is it based upon correct insurance principles. The advantage to be derived to the home policyholder in an American company writing foreign business, and especially a business conducted on the mutual principle, has not yet been satisfactorily pointed out. An adverse experience in countries where a reliable mortality table is not extant might seriously encroach upon the surplus, and by reducing dividends raise the cost of the insurance. The presumption, to say the least, is not in favor of the foreign business. Finally, is not the North American continent a reasonable and safe field, in territory, in mortality experience and safe investment, for the display of the combined enterprise of American life insurance companies?

The five American companies reporting to this office, and engaged in foreign business, report the following as the result of their business transactions in foreign countries for the year ending December 31, 1891:

Number of policies in force	146,050
Insurance in force	$516,048,631
Premiums received for the year	21,713,686
A gain in number of policies in force in a year of	19,567
Insurance in force	$54,070,739
In premiums received for the year	2,484,359

LIFE INSURANCE made immense gains in 1891. The payments in death claims alone by American companies cannot have fallen much if any short of $100,000,000. The amount of new business written undoubtedly exceeds that of any preceding year. More families are protected by life insurance to-day than ever before in the history of the business. In this prosperity all systems share—the legal-reserve, the natural-premium, the assessment, and the fraternal. In attaining, each has helped the other. For in spite of rancors and jealousies, in spite of side thrusts and innuendoes, each has aided in the education of the public to a knowledge of the value of life insurance; and just as such education increases and is extended, so will the practice of life insurance be increased and extended.—*The Guardian.*

REMARKABLE FIRE ESCAPE TRIAL.

A Chicago correspondent of the *American Architect* writes as follows: The copestone of the great Masonic Temple here in our city has been laid. Just a year has elapsed in the construction of the twenty stories which compose the building. The ceremony, without doubt, was interesting to the brotherhood of white-plumed knights, but to the world at large a much more interesting performance was one which took place a day later in the same structure, when a successful experiment was tried by the inventor of a pocket fire escape. The stairs in the building are not yet completed, and it was a tremendous operation: the climb to the top story enabled the spectators to fully realize the height from which the test was to be made. The machine which played the principal part in the experiment is a simple device. It consists of a metallic tape one-quarter of an inch wide and a thirty-second of an inch thick, running on a steel reel which is fastened to a web belt that passes around the waist. The reel is provided with a brake whereby the person using it can control the speed of his descent. There is also an automatic brake to keep a required tension on the tape and thus prevent a sudden drop. The end of the tape is provided with a thumb-screw which can be fastened to the window-sill or any object in the room. The machine in appearance is like a fisherman's reel, and is about twice the size of a spool of thread. The experiment was entirely successful, but, to say the least, decidedly ghastly at the commencement, when, after having placed the thumb-screw and adjusted the webbing belt, the inventor stepped off apparently into space from the twentieth story. He at first descended slowly, then faster and faster till it seemed as if he must have lost control over the little machine, the slender tape of which could scarcely be seen, and at any time looked no larger than an ordinary cord. At the tenth story the man stopped suddenly, gave the crowd beneath time to compose itself, and then made another run to the seventh story, from which he descended, running and stopping by turns till he reached the scaffolding, where he took three men on to the line with him and dropped to the ground with them. If the invention is what it appears to be, it is a very ingenious one, and one which will be of great use to mankind.

STATISTICS show that when a man insures against accident he thereby greatly diminishes the risk of accident—and this is probably explained in this way. When a man's attention is called to danger he fixes his mind on it, and thereby, consciously or unconsciously, makes unusual effort to avert it. It therefore often happens that a man is more likely to be the victim of an accident of a kind that he never thought of, than of the kind against which he insures himself. A man, for instance, who handles sharp tools will insure himself against an accident from the use of them, and the first thing he knows he will be drawing pay from an insurance company for an injury done by getting a cinder in his eye. Not only are such odd and curious facts as these brought to light by the development of accident insurance, but a great many important grounds of facts which bear upon the habits of men and the developments of civilization. For instance, accidents are much more common in sparsely settled portions of the country than in densely settled portions, and they happen more frequently in the middle of winter and in the middle of summer than in the other seasons of the year.—*The Forum.*

THE statistics of the London Fire Department, just published, show that there were nearly 3000 fires in London last year, and during that time 61 lives were lost at fires and 207 lives were saved by the firemen. There were 337 more fires last year than in 1890, and 691 more than the yearly average for the past ten years. Of last year's fires 266 are attributed to lights carelessly thrown down, 82 to explosions and other accidents with spirit lamps, and 62 to children playing with matches. There were more fires in December than in any other month, and Christmas week was a particularly unfortunate period.

TOO SLOW FOR HER.—Insurance Agent—"Mrs. McGonigal, don't you think your husband would like to have his life insured, so that you would be provided for at his death?"

Mrs. Mac.—"No, sor! Oi don't. Oi'v tried 'im wunst before."

Insurance Agent.—"You don't mean to say you have already tried to have him insure his life!"

Mrs. Mac.—"No, sor! But whin a mon would go all through the war without gettin' kilt, and so deprive 'is widder of a dacent pension, he is too slow entoirely to have his loife insured; do yer moind?"—*Black and White.*

THE SOLICITORS' ASSOCIATION.

CONSTITUTION.

ARTICLE I.

Name.—The name of this Association shall be "THE REGULAR LIFE INSURANCE SOLICITORS' ASSOCIATION OF BALTIMORE, MD."

ARTICLE II.

Object.—The object of this Association shall be to advance, in every legitimate way, the interests of life insurance, and to bring into more social and friendly relations those engaged in the profession.

ARTICLE III.

Officers.—The officers of the Association shall consist of a President, two Vice-Presidents, Secretary, Treasurer, and an Executive Committee to consist of five members, all of whom shall be elected by ballot to hold office for one year, or until others are elected in their place.

ARTICLE IV.

Duties.—The duties which usually devolve upon the President, Vice-President, Secretary and Treasurer, in all organizations of this nature, shall be considered as belonging to the officers of this Association. The Executive Committee shall have the direction of all business brought before the Association, and all matters shall be referred to them for reports and recommendations, and they shall recommend to the Association programmes for future meetings, and whatever they deem important for action by the Association.

ARTICLE V.

Membership.—General Agents, Managers, or the properly accredited representatives of any Regular (Level Premium) Life Insurance Company doing business in Maryland shall be eligible to membership, and may become active members by vote of the Association, and by signing the Constitution and By-Laws and by paying the initiation fee.

Whenever a member has vacated a position which entitles him to regular membership, he may continue as a member by vote of the Executive Committee, provided he continues in the business of life insurance or immediately connected with its interests.

ARTICLE VI.

Acceptance and Continuance.—Members-elect must accept membership and pay the initiation fee within one month after election. Dues are payable at the end of the quarter.

ARTICLE VII.

Meetings.—There shall be a meeting of the Association on the first Monday evening of each month, but the Executive Committee shall have the authority to change the date for any sufficient reason or to call a special meeting at any time.

BY-LAWS.

ARTICLE I.

Vacancies.—If any vacancy shall occur in the offices of the Association, the same may be filled by election from the members of the Association, at a meeting called for that purpose, by the Executive Committee, upon due notice.

ARTICLE II.

Membership.—Nominations shall be made in writing to the Executive Committee, and if eligible, shall be reported to the Association at the first meeting thereafter, and such names shall be balloted for at that meeting for election, a majority vote of those present being required to elect.

Each member signing the Constitution and By-Laws agrees to abide by the same, and to be governed by any action taken or resolution adopted by the Association at any of its regular meetings.

ARTICLE III.

Annual Meeting.—The annual meeting shall be held on the second Wednesday in October, at which time the Executive Committee shall make a full report of their proceedings during the past year, and shall recommend such measures as they deem advisable.

Order of Business at the Annual Meeting.

1. Reading of Minutes of previous meeting.
2. Report of Executive Committee.
3. Balloting for new members.
4. Annual reports from various officers.
5. Election of officers for the ensuing year.
6. Any further business that may regularly come before the meeting.

Order of Business at Regular Meetings.

1. Reading of Minutes of preceding meeting.
2. Report and recommendations from the Executive Committee.
3. Balloting for new members.
4. Any further business that may regularly come before this meeting.

ARTICLE IV.

Fees.—The initiation fee for membership shall be two dollars and fifty cents for each member, and the annual dues five dollars for each member, payable quarterly.

ARTICLE V.

Invitation of Guests.—A member wishing to invite a friend connected with the life insurance business to attend a meeting of the Association, may do so on receiving permission from the Executive Committee, but no guest shall be present at consecutive meetings except by special invitation of the Executive Committee.

ARTICLE VI.

Forfeiture of Membership.—Any member may present to the Executive Committee written charges, subscribed by him, against any other member, and if it shall appear to the Executive Committee on inquiry, after notice to the member so charged, and an opportunity given him to be heard in his defence, that his conduct has endangered or is likely to endanger the good order, welfare or character of the Association, or is at variance with the requirements of the Constitution and By-Laws, the Executive Committee shall report to the Association, which may, by vote of two-thirds of its members present, suspend such member or declare his membership forfeited.

ARTICLE VI.

Amendments.—No alteration shall be made in the Constitution or By-Laws excepting by a two-thirds vote of the members present at any meeting, due notice in writing of such amendment or amendments having been given at a previous meeting of the Association.

ARTICLE VIII.

Quorum.—Eight members present at any meeting shall constitute a quorum.

ARTICLE IX.

The President, First Vice-President, Secretary and Treasurer of the Association shall be members of the Executive Committee *ex officio.*

IT PAYS EVERY DAY.

In the course of a recent sermon delivered at the First Presbyterian Church of Bayonne, Rev. H. W. F. Jones, the pastor, made the following striking incidental reference to life insurance: There is no greater mistake that men can make in religious matters than to suppose—as they often do—that religion is something that has to do alone with the future—that it has but little present worth. When they shall have done with this world, when they die, then, they think, it will be a good thing to be possessed of religion, but now it matters but little that they may have no experience in this direction. But what a costly error is this! The fact is that the possession of a simple faith in Christ, the consciousness that He is our friend, our guide, our protector, is an experience that pays—if I may be allowed the expression—every hour of every day. It may perhaps be best illustrated by the blessings of life insurance. It seems to me to be the privilege and duty of every man who has others dependent upon him, and who may not be able to provide for them in any other way, to insure his life. When it shall be done, if he has been wise enough to have ascertained with reasonable certainty that the business association to which he has committed this important trust is a safe and reliable one, he will not have to wait until death is near to know that "it pays" to be insured. From my point of view, it begins to pay immediately, and it continues to pay each day of his life; not in gold and silver perhaps, but in that which ought to be infinitely more precious to every husband and father—the assurance that if he should be suddenly called away from those so dear to him they would not be left entirely to the cold charities of a hard and unsympathetic world. His thought, as he leaves his home each morning to engage in the duties of the busy world, that he has done what he could to protect his loved ones, ought to clear his brain, give buoyancy to his step, and cheer to a weary life. Such a man, too, is an honorable man—he is keeping the promise he made at the marriage altar, even though it may involve much self-denial. The satisfaction attendant on doing one's duty always pays. This life insurance business, like religion, pays too in the daily tuition in the principles of economy, not for selfish aggrandizement, but for the good of others. The income of the great majority of men does not leave much of a margin for mere indulgence in luxurious tastes or habits; and the probability is, that if the incentive of the surely coming yearly premium were not felt, this margin, narrow as it might be, would be wasted, or worse, spent in such a manner as might form or strengthen habits destructive of both personal and family happiness. Life insurance pays daily, too, in a strictly personal sense. It is the duty of the examining physician, in the interests of the company he represents, to discover any actual or probable cause of disease in the person who proposes to be insured. To this end he examines you, that is, he measures you and weighs you and thumps you and presses you, and asks all kinds of questions, possible and impossible, for you to answer so far as the third generation back is concerned. To the man undergoing this examination much of it seems almost foolish, and yet after it is over and you are told "you will do," you feel all the more comfortable because the examination has been a rigid one. It is a grand fact for a man to be assured of, that he is sound in body and mind. It pays to know it—it helps him in a hundred ways that only those who possess the experience know anything about.—*Toronto Budget.*

PERSONAL.

PRESIDENT McCURDY, of the Mutual Life of New York, has been elected a director of the Lawyers Surety Company.

THE Equitable Fire Lloyds has been organized in New York by Mr. P. C. Ralli, who will act as attorney and manager.

MR. BENJAMIN W. SALTER, for many years secretary of the Ocean Marine Insurance Company, died at Halifax, N. S., last week at the age of sixty-nine.

SOME important changes have been made in the management of the Commercial Alliance Life Insurance Company of New York. Mr. A. C. Hunt, formerly secretary, has been made manager of the metropolitan department, and Mr. William C. Miller has been made secretary. Mr. Miller will still retain the position of director of agencies, for which he is so specially fitted.

MR. JACOB RUBINO, a well-known figure in Wall Street, has begun a suit in the Supreme Court, as a policyholder of the New York Life Insurance Company, against Loomis L. White, as a trustee of the company, in which the charges passed upon by the State Insurance Department are reiterated. The charges are that Mr. White received illegal commissions in a number of transactions in which the company was interested for a number of years. The complaint, which was filed in the county clerk's office, is dated October 2 last. Since that time Mr. White has resigned from the company. The plaintiff asks that Mr. White be disqualified for holding any office of trust in a life insurance company in the State of New York, and that any money which was wrongfully taken by him be returned to the company.

WE regret exceedingly, both on personal and official grounds, to announce the voluntary retirement on April 1 of Dr. Wm. J. Lewis from the position of consulting surgeon of the Travelers which he has held for something over ten years. He came here in the fall of 1881 fresh from studies in Heidelberg and Vienna, which had fitted him for a high career as a medical and surgical specialist; but much of his energies have lately been given to investigation and adjustment of claims. The finer intellectual side of his life has been represented by researches in microscopy, partly in the line of medical jurisprudence, which have gained him the presidency of the American Microscopical Society. Outside business tempts him away, despite the sincere wish of the company to retain his services; but we trust that the claims of science will not be wholly set aside.—*The Travelers Record.*

MR. GEORGE B. EDWARDS has been elected Second Vice-President of the Germania Fire Insurance Company of New York. Mr. Edwards is the senior special agent of the company, and has been in its service eighteen years. Concerning this excellent selection, the *Commercial Bulletin* says: "That field men generally make particularly able officers, many striking examples have shown. That Mr. Edwards will be a success goes without saying among those who know him. This and other moves recently made by President Schumann are very certain to be in time very beneficial to the Germania, and the stockholders and agents of the company may well feel happy. As far as this promotion is concerned, the agents especially will be drawn even closer to the company. Nothing is calculated to make the relations of company and agents smoother than to have an experienced special in the office."

NEW PUBLICATIONS.

THE Brief of E. F. Ware, Esq., attorney for appellants in the case of the State of Kansas *v.* Wm. C. Phipps *et al.*, has been published in convenient pamphlet form for the reference of those who are interested in the subject, the prosecution in Kansas of special agents of foreign insurance companies under the Kansas anti-trust law of 1889.

THE Essay of Mr. Emory McClintock, Actuary of the Mutual Life Insurance Company of New York, on the Effects of Selection, for which a prize was awarded by adjudicators appointed by the Institute of Actuaries, and which was written at the suggestion of President McCurdy, has been printed by the Mutual Life for distribution among actuaries and others interested, in a handsome pamphlet of ninety pages.

THE NORTH AMERICAN REVIEW promises to have, among the contents of its forthcoming (May) number, a symposium on The Man or the Platform? by Senator Quay of Pennsylvania, Senator Vest of Missouri, Representative Boutelle of Maine, Representative Burrows of Michigan, Representative Wilson of West Virginia, and Representative Kilgore of Texas. The same number will also contain an article on The Poet of Democracy (Walt Whitman) by John Burroughs, and other contributions by Hon. Charles Emory Smith, United States Minister to St. Petersburg; Senator Stewart of Nevada; Gen. B. F. Butler; the Marquis of Lorne; Prof. Goldwin Smith; Hon. John Russell Young, and the Rt. Hon. W. E. Gladstone. The Notes and Comments of the May number will include a brief article on our Exports to Mexico, by the Mexican Minister; Can We have Cheap Cabs? by A. J. Cassett of the Pennsylvania Railroad; Twenty-five Years of Alaska, by Ivan Petroff; Contracts and Currency, by Sylvester Baxter, and The Growth of Cities by Chas. M. Harvey.

THE COMPANIES.

AMERICAN CASUALTY AND SECURITY.

EXAMINATION BY THE NEW YORK INSURANCE DEPARTMENT.

NEW YORK, *February* 18, 1892.

To the Honorable JAMES F. PIERCE,
Superintendent Insurance Department, Albany, N. Y.

Sir: Pursuant to instructions contained in appointment No. 694, the undersigned has made an examination of American Casualty Insurance and Security Company of Baltimore, Md., for the purpose of verifying its annual statement for the year ending December 31, 1891, as filed with the Department.

Upon such examination I find the financial condition of said company to be as follows, to wit:

Total assets	$2,208,599 07
Total liabilities	2,133,716 22
Surplus beyond all liabilities	$74,882 85

The net surplus shown in the company's statement is $158,280.49, while in the above statement it is only $74,882.85, the difference being caused by the following additions which I feel compelled to make to the company's liabilities:

First. To the unearned premiums I have added the sum of $67,697.64. It appears that the company in making up its statement of premiums in force deducted from the steam boiler insurance business a sum equal to thirty per cent of the gross premiums charged for the estimated expense of boiler inspections. Deductions of this kind have heretofore been disallowed by the Department, and I see no reason for departing from established precedent.

Second. To the unpaid loss-claims I have added the sum of $15,700. In making up its list the company estimated certain losses at sums less than the amount claimed, and omitted altogether a judgment on account of the claim of Henry Ebling for $5000.

It has been a rule of the Department to require companies to charge the full amount of such claims until finally settled, judicially or otherwise, and I see no reason to make a different ruling in the present instance.

I would, therefore, respectfully suggest that the company be requested to withdraw its said annual statement filed with you and to file a new one corrected, as indicated herein.

Very respectfully submitted,
JOHN A. HORAN, *Examiner.*

INSURANCE DEPARTMENT OF THE STATE OF NEW YORK,
Albany, N. Y., February 18, 1892.

I, James F. Pierce, Superintendent of Insurance, hereby certify, that after a thorough and complete examination of the assets and liabilities of the American Casualty Insurance and Security Company of Baltimore City, made by the examiner appointed on behalf of this Department as of 31st December, 1891, I find the financial condition of said company to be as follows:

Total assets	$2,208,599 07
Total liabilities, including $1,000,000 capital	2,133,716 22
Surplus beyond all liabilities	$74,882 87

The net surplus shown in the company's statement is $158,280.49, while in the above statement it is only $74,882.85, the difference being caused by increasing the unearned premiums $67,697.64, according to the ruling of this Department.

The Maryland Commissioner does not require that the sums paid by persons taking out policies on steam boilers for inspection shall be included in the premiums paid, or form any part of the basis for the calculation of the reserve. This Department adopted a different rule some years ago, and includes the inspection charges in its computation of reserve, and the addition to the reserve is caused by adherence to that rule.

I have also added a further liability to unpaid losses of $15,700, it being the rule of this Department to require companies to charge the full amount of all outstanding losses until finally settled, judicially or otherwise. JAMES F. PIERCE, *Superintendent.*

FROM St. Paul comes the intelligence of the organization of a baggage indemnity scheme, which, for the small sum of ten cents per day, insures railway passengers against the loss of their baggage. Should the latter go hopelessly astray, the company pays the owner the stipulated value; but in case it is recovered, allows him the privilege of redeeming it within a certain time.—*Pacific Underwriter.*

MUTUAL BENEFIT LIFE INSURANCE COMPANY.

FORTY-SEVENTH ANNUAL REPORT.

The business of the company during 1891 differs but little from that of 1890, except in its larger amount. The number of new policies issued during 1891 was 10,543. It exceeds the number issued in any previous year by 1360. The amount insured by the new issues is $26,955,758. It exceeds that of last year by $2,999,727. There were revived during the year 69 policies, which, added to the above stated new issues, make up the total number 10,612 set down in the forty-seventh annual statement prefixed to this report.

The growth of the business during the last ten years, the term of my presidency, is shown in the following table, wherein the number of policies in force, the amount insured thereby, and the company's assets, as these items respectively were at the beginning of each of the ten years, are set down.

	No. of Policies.	Amount Insured.	Assets.
1882.....	46,652	$127,411,677	$34,072,099 23
1883	47,837	129,619,105	35,005,348 86
1884.....	49,178	133,298,768	36,531,242 94
1885.....	50,361	135,843,543	37,762,421 65
1886.....	51,846	139,416,807	38,846,251 20
1887.....	53,633	14[illegible],186,656	39,987,689 15
1888.....	55,362	147,189,403	41,379,228 33
1889	57,954	153,498,623	42,896,067 79
1890.....	61,327	162,617,014	44,629,228 59
1891.....	65,154	172,840,944	46,654,892 57
1892.....	69,350	183,171,333	48,576,383 05

The increase shown by the above table is over forty-eight per cent in the number of policies in force, over forty-three per cent in the amount insured, and over forty-two per cent in the amount of the assets. The steady and proportional increase in these several items has been an unforced and healthy one, more advantageous to the members than an excessive increase resulting from excessive expenditures to produce it.

The death rate among our members during 1891 has been favorable; more so than in the early part of the year was expected. The losses by death that were reported exceed those of 1890 by $216,895.76. They indicate a death rate of 90 per cent of that which our mortality table exhibits. It is to be observed, however, that our death rate cannot well be ascertained with exactness at the end of each year, because losses occur to some extent during the year that are not reported till later, and hence the accurate yearly addition to our general mortality experience is made for each year during the one next succeeding. But the above rate of 90 per cent will not differ much from the exact one which in 1890 was 89 per cent. To learn what a company's rate of mortality is, we must know the particulars that do not appear in ordinary annual statements from which estimates and comparisons are often deceptively made. These particulars relate to the number of lives at all the ages of the insured, and the number of deaths in each class. When accurately computed and made public, the mortality experience of a company is a contribution of much value to general knowledge as well as to the insurance business.

The following table shows the company's losses by months during the last two years. The similarity of the annual, and the irregularities of the monthly results it exhibits, are worthy of attention.

January,	1890.....	92	policies on	77	lives, insuring	$257,344 00
"	1891.....	88	"	78	"	296,192 99
Febr'y,	1890.....	115	"	93	"	310,566 57
"	1891.....	86	"	66	"	243,303 00
March,	1890.....	94	"	77	"	288,656 00
"	1891.....	96	"	79	"	279,018 00
April,	1890.....	92	"	79	"	286,476 62
"	1891.....	119	"	98	"	389,235 00
May,	1890.....	92	"	77	"	284,022 00
"	1891.....	94	"	77	"	262,838 67
June,	1890.....	81	"	65	"	231,592 74
"	1891.....	98	"	78	"	286,755 00
July,	1890.....	58	"	53	"	172,673 31
"	1891.....	76	"	62	"	292,097 00
August,	1890.....	73	"	56	"	207,147 00
"	1891.....	69	"	60	"	205,485 00
Sept'ber,	1890.....	92	"	71	"	276,151 00
"	1891.....	78	"	70	"	247,351 00
October,	1890.....	86	"	63	"	264,069 00
"	1891.....	76	"	70	"	217,873 00
Nov'ber,	1890.....	76	"	65	"	218,460 00
"	1891.....	77	"	62	"	259,586 00
Dec'ber,	1890.....	67	"	60	"	205,875 66
"	1891.....	88	"	72	"	240,195 00

	No. of Deaths.	No. of Policies.	Amount Insured.
1890.....	836	1018	$3,003,033 90
1891.....	872	1045	3,219,929 66
Increase in 1891.....			$ 216,895 76

The company's experience confirms the safety of the American Experience Table of mortality on which our calculations are made I was once inclined to doubt whether it did not show too great a longevity—too large a proportion living at the higher ages—from seventy to the age of ninety-six, its limit. This doubt is not justified by our records, as I have mentioned in previous reports. The deaths during 1891 are noticeable in this view. At the beginning of the year there were thirty-three living of those insured in 1845, the company's first year. Two of these died during the year—one at the age of 85, and the other at the age of 88—leaving thirty-one surviving, of whom the oldest is 91. By the mortality table the number of deaths would have been five instead of two.

Of the 872 lives that went out in 1891, five hundred and three had attained the age of 60 and upwards; one hundred and fifteen were between the ages of 60 and 65; one hundred and thirty-seven between 65 and 70; one hundred and eleven between 70 and 75; seventy-five between 75 and 80; thirty-nine between 80 and 85; twenty-four between 85 and 90; two were over 90, the oldest being 94. The oldest life was insured in 1846 for $2000, at the age of 49. Any one considering the course and record of the policy on this life will be repaid for the attention bestowed on it. The mathematical principles of life insurance are exemplified in it, and important practical truths are enforced by it. The growth of the policy reserve arising from the level annual premium for life; the origin and growth of the yearly surplus apportioned to it in dividends; the indisputable safety of such dividends, and the indisputable right of the policy to receive them; the superior equity and advantages both to the policyholder and the company in recognizing this right instead of disregarding it; the justice and safety of giving the policy its fair value in surrender or exchange, and the fallacy of representing a life policy as an investment instead of an indemnity: all these points become apparent by an intelligent tracing out of this or any similar example. The policy in question had an annual premium of $89.80. This premium was settled by forty-five successive payments, being diminished by forty-five dividends. The total premiums were $4041. The total dividends were $2229.49. The net cost, $1811.51, is less than 45 per cent of the premiums charged, showing that in this case the premiums were about twice what were needed by the company to carry the risk. This, of course, is mainly due to the favorable rates of interest at which the moneys paid to the company by the insured were improved by it in compounding it from year to year.

The surplus or dividends to the policy arose chiefly from the excess of such interest over four per cent; next, from the expense of management being less than the margin added to the net premium; and next, from the general mortality being less than the tabular rate on which the net premium was charged. The reserve on the policy when it ceased was $1839.24, so that the loss to the company was not $2000, the sum insured, but only the difference between it and the reserve, *i. e.* $160.76. Had the insured lived two years longer the reserve would have equalled the policy, which would then have been paid without loss to the company. It appears from this example how wrong and misleading it is to represent a life policy as an investment in the ordinary sense instead of an indemnity, which is its true nature, making it both legitimate and beneficent, and distinguishing it from a wager policy or bet prohibited by good morals and by common law. Where death occurred, as in a few instances it did, during the year to members insured in the year, the disparity of results is great, but the principle is the same. In each case it is an indemnity alone. He who is blessed with long life contributes under the mutual association to pay the policy of the insured who fall by untimely death. This beneficent mutuality of interest and agreement, based on an observed natural law, applicable with mathematical certainty to the whole body of members, frees the contract from the vicious taint of betting on the side of an individual member, and makes it a matter of scientific certainty on the side of the associated members as a whole. A legitimate policy contract stands on the intent that the fortunate are to be the benefactors of the unfortunate. In mutual insurance there is no place for an inequality of benefits or payments which indemnity against death does not necessarily require. The immoral element of lottery gains, however alluring, is excluded. Holding this view of the true nature of life insurance, we have never regarded with approval the tontine system, wherein this mutuality is impaired, and forfeitures by those who die early, or are disabled by adversities, become the gains of their more favored associates. Our methods are studiously adapted to an opposite result. Every year's experience adds to the satisfaction we have in conducting the business on these methods. Our members

universally approve them. Twelve years of trial have proved, beyond dispute, that their operation is beneficial to the policyholders and to the company.

Under our non-forfeiting system, the full reserve value of policies lapsing for non-payment of premiums after the premiums for two years have been paid, is applied to the purchase of a new form of insurance, either a term policy for the amount of the lapsed one or a paid-up policy for a reduced amount payable at death. The holder of the lapsed policy may elect. If no election, a term policy is issued. By this system full insurance value is given for what has been paid. No forfeitures occur.

During 1891, thirty-five of such term policies, insuring $102,725.54, became claims by death and were paid. But while some become claims others run out their terms and expire. One class balances the other, or more accurately, the result is quite as favorable in respect to mortality as the company's general experience. The result to the company is advantageous.

The forty-seventh annual statement exhibits the receipts and expenditures during 1891, the assets and liabilities as of January 1, 1892, and the surplus as ascertained in three several ways. The proper surplus is the sum of $3,191,897.05. It exceeds that of a year ago by $102,700.22. From this surplus distribution has been directed by the Board to be made during the current year to all participating policies according to what each has yielded to the surplus fund. Unless some change has taken place in the state of the policy, it will receive this year a larger share of the distributive surplus than it received last year. To an ordinary life policy issued in 1891, the share assigned will be about 22 per cent of its premium, while to a similar policy issued in 1845 the share assigned will be about 68 per cent.

Where dividends have been used to purchase increased paid-up insurance payable with the policy, such additional paid-up insurance receives dividends as a paid-up policy, and the dividend on the original policy, together with the dividend on the additional insurance, is of course larger than the dividend on the policy where previous dividends have all been applied to reduction of premiums, leaving the amount of the insurance the same as when the policy was issued.

Yearly distributions of surplus enable our members to maintain their policies with the least requisite outlay of cash. Whatever moneys are not needed for the unquestionable security of the company's contracts are surplus. Its retention by the Directors does not aid them in the fulfilment of their duties as trustees. Its retention is an unnecessary burden. Its distribution tends to promote careful, economical management. It furnishes to the policyholders the criteria for judging the management. It is unfavorable to, and preventive of extravagant expenditures, of excessive salaries and excessive commissions. It does not keep the policyholders in ignorance or doubt as to the actual cost of their policies, but enables them to know it clearly and definitely each year. As beneficiaries they are entitled to such yearly accountings from those who are charged with their interests, and are conducting their affairs. If they are dissatisfied, they can, under our system, surrender their policies and withdraw on just and equitable terms. This relation of the members to the company is increasingly satisfactory to both, and while it exists tends naturally and strongly to the prosperity and growth of the business.

I will add, in conclusion, that the assets of the company have received during the year and at its close from the Directors their careful examination and critical udgment, and are believed to be unquestionably good, as set forth in the annual statement forming part of this report. AMZI DODD, *President.*

THE NEW YORK LIFE.

The annual meeting and election of the New York Life Insurance Company took place on the 13th inst. The ticket agreed upon between the Policyholders' Committee and President McCall was the only one voted for. Over 48,000 votes were cast, an unusually large number, and evidently due to the active canvass made by the committee through General Slocum and Mr. C. P. Huntington and the agents of the company, who made a liberal display of gathered proxies. The gentlemen elected as trustees were C. C. Baldwin, W. H. Lewis, H. C. Mortimer, William R. Grace and Hiram R. Steele, the two latter in place of ex-President W. H. Beers and J. N. Stearns. During the meeting the question of paying to Mr. Beers the $37,500 pension which has occasioned such widespread indignation came up, but though no formal action was taken, the predominant sentiment was in opposition to such an allowance. It was made evident that it will not be paid unless, in the event of a suit, the courts sustain the action of the former board, and so order. Whatever the decision may be, the repetition of such a contract is made illegal in future by a clause in the Insurance Code just passed at Albany, as follows:

"No such corporation shall make any agreement with any of its officers, trustees or salaried employes whereby it agrees that for any services rendered, or to be rendered thereafter by such official, trustee, or employe, he shall receive any salary, compensation or emolument that will extend beyond a period of twelve months from the date of such agreement or contract."

The Board selected ex-Gov. Hugh S. Thompson, of South Carolina, as Comptroller of the company. President McCall appointed Theodore M. Banta to his old office as Cashier, in the place of Edmund C. Stanton, who resigned. Mr. Banta goes back at his old salary.

A CASE OF BAD GRAMMAR.—Two of our leading fire companies fell out over the interpretation of a reinsurance contract, on which the reinsurer endorsed an agreement to cover to the extent of "one-half of the amount of each and every risk which equals or exceeds in value the sum of $15,000." They adjourned to the Supreme Court in this State to settle it. One claimed that the value referred to the amount of insurance, the other thought it referred to the thing insured. The court took the latter view. But we thought the court was wrong. According to the grammar, it was the risk that exceeded in value, and one-half of this was to be insured. But the endorsement had a tail to it to the effect that, on cargoes of the value of $50,000 and upwards, the policy was to cover the excess of $25,000. This favored the court's construction, and, since the contract must be read as a whole, the court was presumably right. But it was a case of bad grammar, and that made the trouble.—*Insurance Monitor.*

STATEMENT SHOWING THE CONDITION OF THE

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, OF NEW YORK, N. Y.

ASSETS.		Dec. 31st, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$22,580,961 53	
Loans on bond and mortgage	25,993,013 82	
Stocks and bonds absolutely owned by the Company (market value)	50,389,273 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	8,418,500 00	
Interest due and accrued on stocks, bonds and other securities	356,877 81	
Cash in Company's principal office and belonging to the Company deposited in bank	10,741,859 07	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	2,336,291 43	
Total admitted assets		$120,816,776 66
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of policyholders in such States (market value): Hungary, $92,700; Mississippi, $25,000; Virginia, $17,100; Wurtemburg, $68,930; Sweden and Norway, $95,250; Switzerland, $19,231; Canada, $1,432,000; Newfoundland, $25,000; England, $500,000; Russia, $356,240; Italy, $219,514; Brazil, $109,687; Cape Colony, $48,650; Germany, $704,000; Netherlands, $100,000; Denmark, $100,000	$3,913,302 00	
Real estate in foreign countries	8,622,656 71	
Agents' ledger balances	1,802,672 69	
Commuted commissions	696,802 82	
Mortgage bonds deposited in Chili	346,307 50	
LIABILITIES.		
Losses reported, adjusted and unpaid	$621,943 82	
Reserve at 4 per cent	107,328,951 00	
Dividends or surplus or other description of profits due policyholders	97,643 00	
Special reserve	1,500,000 00	
All other claims	302,496 00	
Total liabilities		109,851,033 82
Surplus as regards policyholders		$10,965,742 84
Total income	$39,054,943 85	
Total expenditures	22,967,085 13	
230,424 policies in force in United States on 31st Dec., 1891, insuring	804,894,557 00	
635 policies written in Maryland during the year 1891, insuring	3,013,329 00	
Premiums received on Maryland business in 1891	278 483 17	
Losses paid in Maryland during 1891	116,462 00	
Losses incurred in Maryland during 1891	151,462 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 21st, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Equitable Life Assurance Society of the United States, of New York, to December 31st, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

BOWES & HALL, Managers for Maryland and Dist. Columbia, 217 E. Baltimore St.

STATEMENT SHOWING THE CONDITION OF THE

MUTUAL BENEFIT LIFE INSURANCE COMPANY OF NEWARK, N. J.

Assets.		Dec. 31, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$742,752 23	
Loans on bond and mortgage	26,834,974 39	
Stocks and bonds absolutely owned by the Compan (market value)	11,905,205 94	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company,	3,143,890 68	
Interest due and accrued on stocks, bonds and other securities	754,756 83	
Cash in Company's principal office and belonging to the Company deposited in bank	685,128 43	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	483,346 78	
Premium notes in force	4,208,469 23	
All other admitted assets detailed in statement on file in this office	166,304 19	
Total admitted assets		$48,924,828 70
Liabilities.		
Losses reported, adjusted and unpaid	162,216 94	
Reserve as required by law	42,390,843 00	
Unpaid dividends of surplus or other description of profits due policyholders	237,232 31	
All other claims	8,724 75	
Total liabilities		42,799,017 00
Surplus as regards policyholders		$6,125,811 70
Total income	$8,940,619 20	
Total expenditures	7,138,377 83	
69,350 policies in force in U.S. on 31st Dec., 1891, insuring,	183,171,333 00	
96 policies written in Maryland during the year 1891, insuring	218,262 00	
Premiums received on Maryland business in 1891	92,220 25	
Losses paid in Maryland during 1891	94,280 00	
Losses incurred in Maryland during 1891	98,280 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 10, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Benefit Life Insurance Company of Newark, to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

H. P. GODDARD, District Agent, 2 S. Holliday Street.

STATEMENT SHOWING THE CONDITION OF THE

MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.		Dec. 31st, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$14,902,703 27	
Loans on bond and mortgage	66,442,837 21	
Stocks and bonds absolutely owned by the Company (market value)	55,595,581 73	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company,	10,223,903 90	
Interest due and accrued on stocks, bonds and other securities	955,979 93	
Cash in Company's principal office and belonging to the Company deposited in bank	5,070,153 03	
Premiums due and in course of collection, and gross deferred premium, less loading thereon	2,774,439 69	
All other admitted asset detailed in statement on file in this office	92,771 76	
Total admitted assets		$156,058,370 52
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value): Italy, $20,901.90; Mississippi, $25,000; Virginia, $10,000; Canada, $1,389,333.33; Newfoundland, $25,000; England, $99,428.81; Australia, $342,785.23; Austria, $37,391; Hungary, $66,639.96; Cape of Good Hope, $48,853.82	$2,065,874 05	
Liabilities.		
Losses reported, adjusted and unpaid	$472 8 3 45	
Reserve as required by law	137,781,230 00	
Premiums paid in advance	35,036 07	
All other claims	121,506 00	
Total liabilities		138,410,585 52
Surplus as regards policyholders		$17,647,785 00
Total income	$37,634,734 53	
Total expenditures	26,107,039 19	
224,815 policies in force in United States on 31st Dec, 1891, insuring	695,484,158 00	
145 policies written in Maryland during the year 1891, insuring	1,042,402 00	
Premiums received on Maryland business in 1891	272,764 81	
Losses paid in Maryland during 1891	158,000 00	
Losses incurred in Maryland during 1891	158,000 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 23d, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Life Insurance Company of New York, to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

O. F. BRESEE & SONS, General Agents, 213 E. German St.

STATEMENT SHOWING THE CONDITION OF THE

PRUDENTIAL INSURANCE COMPANY OF AMERICA, OF NEWARK, N. J.

Assets.		Dec. 31st, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$1,375,780 28	
Loans on bond and mortgage	3,876,497 00	
Stocks and bonds absolutely owned by the Company (market value)	974,655 00	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	3,934 77	
Interest due and accrued on stocks, bonds and other securities	56,236 31	
Cash in Company's principal office and belonging to the Company deposited in bank	512,376 01	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	90,194 95	
Total admitted assets		$6,889,674 32
Liabilities.		
Reserve as required by law	$4,272,993 00	
Special reserve	606,057 00	
All other claims	2,097 26	
Total liabilities		4,881,147 26
Surplus as regards policyholders		$2,008,527 06
Total income	$6,703,631 63	
Total expenditures	4,947,908 19	
1,360,383 industrial policies in force in United States on 31st Dec., 1891, insuring	150,758,907 00	
5677 life policies in force in United States on 31st Dec., 1891, insuring	6,801,435 00	
12,534 industrial policies written in Maryland during the year 1891, insuring	1,345,624 00	
15 life policies written in Maryland during the year 1891, insuring	14,589 00	
Premiums received on Maryland business in 1891	149,574 07	
Losses paid in Maryland during 1891	51,272 52	
Losses incurred in Maryland during 1891	51,272 52	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 23d, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Prudential Insurance Company of America, of Newark, N. J., to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

UNITED STATES LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.		Dec. 31st, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$69,550 00	
Loans on bond and mortgage	3,907,877 81	
Stocks and bonds absolutely owned by the Company (market value)	1,741,292 62	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	70,823 38	
Interest due and accrued on stocks, bonds and other securities	72,229 30	
Cash in Company's principal office and belonging to the Company deposited in bank	288,267 97	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	245,393 51	
Premium notes in force	211,518 29	
Total admitted assets		$6,606,952 88
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value), Canada	$100,000 00	
Bills receivable	13,291 50	
Agents' ledger balances	17,743 89	
Liabilities.		
Losses reported, adjusted and unpaid	$61,830 00	
Reserve as required by law	5,628,499 00	
All other claims	14,444 22	
Total liabilities		5,704,773 22
Surplus as regards policyholders		$902,179 66
Total income	$1,452,434 50	
Total expenditures	1,224,011 45	
17,064 policies in force in United States on 31st Dec., 1891, insuring	41,164,116 00	
98 policies written in Md. during the year 1891, insuring	273,630 00	
Premiums received on Maryland business in 1891	31,218 02	
Losses paid in Maryland during 1891	43,930 00	
Losses incurred in Maryland during 1891	45,930 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 21st, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United States Life Insurance Company of New York, to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

W. W. McINTIRE, General Manager, 16 S. Holliday Street.

STATEMENT SHOWING THE CONDITION OF THE

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY OF BOSTON, MASS.

Assets.		Dec. 31st, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$1,733,943 04	
Loans on bond and mortgage	2,607,954 55	
Stocks and bonds absolutely owned by the Company (market value)	13,686,962 62	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	2,206,473 45	
Interest due and accrued on stocks, bonds and other securities	221,002 12	
Cash in Company's principal office and belonging to the Company deposited in bank	430,800 97	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	209,589 52	
Premium notes in force	932,539 25	
All other admitted assets detailed in statement on file in this office	12,849 16	
Total admitted assets		$22,042,114 68
Liabilities.		
Losses reported, adjusted and unpaid	$161,963 00	
Reserve at 4 per cent	19,529,984 00	
Unpaid distributions of surplus or other description of profits due policyholders	88,465 84	
Total liabilities		19,780,412 84
Surplus as regards policyholders		$2,261,701 84
Total income	$4,025,926 49	
Total expenditures	3,160,759 87	
29,829 policies in force in United States on 31st Dec., 1891, insuring	87,356,297 00	
31 policies written in Md. during the year 1891, insuring	111,893 00	
Premiums received on Maryland business in 1891	33,220 76	
Losses paid in Maryland during 1891	46,018 00	
Losses incurred in Maryland during 1891	39,045 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 12th, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the New England Mutual Life Insurance Company of Boston, to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

W. G. OBERTEUFFER, General Agent, 210 E. Lexington Street.

STATEMENT SHOWING THE CONDITION OF THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.		Dec. 31st, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$1,751,750 89	
Loans on bond and mortgage	8,134,200 00	
Stocks and bonds absolutely owned by the Company (market value)	3,184,243 75	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	14,500 00	
Interest due and accrued on stocks, bonds and other securities	146,414 04	
Cash in Company's principal office and belonging to the Company deposited in bank	114,013 22	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	38,052 81	
Premium notes in force	113,366 84	
All other admitted assets detailed in statement on file in this office	406 66	
Total admitted assets		$13,496,948 21
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value), Canada	$120,000 00	
Virginia	10,000 00	
	$130,000 0	
Liabilities.		
Losses reported, adjusted and unpaid	$32,187 59	
Reserve at 4 per cent	9,352,523 00	
Unpaid dividends of surplus or other description of profits due policyholders	42,466 10	
Special reserve	1,087,390 00	
All other claims	23,548 34	
Total liabilities		10,538,115 03
Surplus as regards policyholders		$2,958,833 18
Total income	$11,423,496 68	
Total expenditures	8,660,018 68	
2,278,487 industrial policies in force in United States on 31st Dec., 1891, insuring	254,939,881 00	
3153 life policies in force in United States on 31st Dec., 1891, insuring	3,767,882 00	
41,552 industrial policies written in Maryland during the year 1891, insuring	4,668,723 00	
4 life policies written in Maryland during the year 1891, insuring	4,000 00	
Premiums received on Maryland business in 1891	540,199 26	
Losses paid in Maryland during 1891	168,136 17	
Losses incurred in Maryland during 1891	166,136 17	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 10th, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Metropolitan Life Insurance Company of New York, to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

BERKSHIRE LIFE INSURANCE COMPANY OF PITTSFIELD, MASS.

Assets.		Dec. 31st, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$427,737 94	
Loans on bond and mortgage	2,920,372 39	
Stocks and bonds absolutely owned by the Company (market value)	733,996 00	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	374,042 00	
Interest due and accrued on stocks, bonds and other securities	56,925 59	
Cash in Company's principal office and belonging to the Company deposited in bank	305,815 47	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	118,712 20	
Premium notes in force	140,363 37	
All other admitted assets detailed in statement on file in this office	106 25	
Total admitted assets		$5,078,071 21
Liabilities.		
Losses reported, adjusted and unpaid	$38,832 13	
Reserve at 4 per cent	4,494,277 00	
Unpaid dividends of surplus or other description of profits due policyholders	2,620 88	
All other claims	10,897 47	
Total liabilities		4,546,627 48
Surplus as regards policyholders		$531,443 73
Total income	$1,399,955 40	
Total expenditures	1,033,900 59	
12,521 policies in force in United States on 31st Dec., 1891, insuring	30,799,134 00	
38 policies written in Md. during the year 1891, insuring	127,500 00	
Premiums received on Maryland business in 1891	23,012 47	
Losses paid in Maryland during 1891	10,200 00	
Losses incurred in Maryland during 1891	14,485 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 8th, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Berkshire Life Insurance Company of Pittsfield, to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

MUNROE SNELL, Agent, 32 South St., Baltimore.

STATEMENT SHOWING THE CONDITION OF THE

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY OF BOSTON, MASS.

Assets.		Dec. 31st, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$849,751 67	
Loans on bond and mortgage	1,724,707 58	
Stocks and bonds absolutely owned by the Company (market value)	1,329,028 01	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	150,613 00	
Interest due and accrued on stocks, bonds and other securities	59,689 40	
Cash in Company's principal office and belonging to the Company deposited in bank	86,986 02	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	98,238 02	
Premium notes in force	78,541 67	
All other admitted assets detailed in statement on file in this office	4,036 00	
Total admitted assets		$4,381,591 37
Liabilities.		
Losses reported, adjusted and unpaid	$6,724 67	
Reserve at 4 per cent	3,973,580 00	
Unpaid dividends of surplus or other description of profits due policyholders	14,812 14	
All other claims	43,194 30	
Total liabilities		4,038,311 11
Surplus as regards policyholders		$343,280 26
Total income	$2,572,368 36	
Total expenditures	2,179,469 81	
476,612 industrial policies in force in United States on Dec. 31, 1891, insuring	54,516,514 00	
5986 life policies in force in United States on Dec. 31, 1891, insuring	10,592,220 00	
5012 industrial policies written in Maryland during the year 1891, insuring	573,273 00	
5 life policies written in Maryland during the year 1891, insuring	5,395 00	
Premiums received on Maryland business in 1891	37,657 97	
Losses paid in Maryland during 1891	7,798 64	
Losses incurred in Maryland during 1891	7,798 64	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 9th, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statements of the John Hancock Mutual Life Insurance Company of Boston, Mass., to December 31st, 1891, now on file in this Department

J. Fred. C. Talbott, *Insurance Commissioner.*

WM. S. ZIMMERMAN, State Agent, Keyser Building, S. E. cor. Calvert and German Streets.

STATEMENT SHOWING THE CONDITION OF THE

MANHATTAN LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.		Dec. 31, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$498,820 00	
Loans on bond and mortgage	3,983,522 17	
Stocks and bonds absolutely owned by the Company (market value)	2,704,080 00	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	4,225,462 50	
Interest due and accrued on stocks, bonds and other securities	115,033 04	
Cash in Company's principal office and belonging to the Company deposited in bank	224,469 21	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	3 7,805 97	
Premium notes in force	765,525 75	
All other admitted assets detailed in statement on file in this office	490 83	
Total admitted assets		$12,835,209 47
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value) Mississippi,	25,000 00	
Virginia	10,000 00	
	$350,000 00	
Liabilities.		
Losses reported, adjusted and unpaid	$179,983 00	
Reserve as required by law	10,848,125 00	
Unpaid dividends of surplus or other description of profits due policyholders	44,077 76	
All other claims	21,629 30	
Total liabilities		11,093,815 06
Surplus as regards policyholders		$1,741,394 41
Total income	$2,687,440 58	
Total expenditures	2,255,690 81	
21,718 policies in force in United States on 31st Dec., 1891, insuring	59,077,628 69	
66 policies written in Maryland during the year 1891, insuring	143,644 00	
Premiums received on Maryland business in 1891	24,849 74	
Losses paid in Maryland during 1891	8,000 00	
Losses incurred in Maryland during 1891	11,000 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 10th, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Manhattan Life Insurance Company of New York, to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

REYNOLDS & GORMAN, General Agents, 4 S. Holliday St., Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE

PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA, PA.

Assets.		Dec. 31st, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$1,168,796 74	
Loans on bond and mortgage	8,828,787 81	
Stocks and bonds absolutely owned by the Company (market value)	6,882,430 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	3,063,159 50	
Interest due and accrued on stocks, bonds and other securities	204,640 82	
Cash in Company's principal office and belonging to the Company deposited in bank	67,577 90	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	526,572 63	
Premium notes in force	26,322 05	
All other admitted assets detailed in statement on file in this office	4,409 29	
Total admitted assets		$20,772,696 74
Liabilities.		
Losses reported, adjusted and unpaid	$28,939 80	
Reserve at 4 per cent	17,786,584 00	
Unpaid dividends of surplus or other description of profits due policyholders	26,333 04	
All other claims	66,411 60	
Total liabilities		17,908,268 44
Surplus as regards policyholders		$2,864,428 30
Total income	$4,236,465 41	
Total expenditures	2,112,397 48	
27,571 policies in force in United States on 31st Dec., 1891, insuring	85,851,372 00	
197 policies written in Md. during the year 1891, insuring	770,588 00	
Premiums received on Maryland business in 1891	193,434 10	
Losses paid in Maryland during 1891	38,698 00	
Losses incurred in Maryland during 1891	38,698 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 17th, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Provident Life and Trust Company of Philadelphia, to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

WALKE & TAYLOR, General Agents, 227 E. German Street.

STATEMENT SHOWING THE CONDITION OF THE

ÆTNA LIFE INSURANCE COMPANY OF HARTFORD, CONN.

Assets.		Dec. 31, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$574,591 81	
Loans on bond and mortgage	17,910,532 19	
Stocks and bonds absolutely owned by the Company (market value)	12,097,654 09	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	746,678 93	
Interest due and accrued on stocks, honds and other securities	466,405 47	
Cash in Company's principal office and belonging to the Company deposited in bank	3,994,497 51	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	317,150 90	
Premium notes in force	1,026,355 61	
Total admitted assets		$37,133,866 51
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value) Canada,	$203,000 00	
Virginia,	56,220 00	
	$259,220 00	
Liabilities.		
Losses reported, adjusted and unpaid	$261,781 86	
Reserve as required by law	29,032,168 20	
Unpaid dividends of surplus or other description of profits due policyholders	264,408 17	
All other claims	8,789 25	
Total liabilities		$29,567,147 48
Surplus as regards policyholders		$7,566,719 03
Total income	$6,243,780 94	
Total expenditures	4,841,097 71	
77,766 life policies in force in United States on 31st Dec., 1891, insuring	124,907,217 94	
2555 accident policies in force in United States on 31st Dec., 1891, insuring	7,217,800 00	
261 life policies written in Maryland during the year 1891, insuring	544,765 00	
36 accident policies written in Maryland during the year 1891, insuring	89,500 00	
Premiums received on Maryland business in 1891	69,320 96	
Losses paid in Maryland during 1891	40 477 78	
Losses incurred in Maryland during 1891	37,613 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 7, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Ætna Life Insurance Company of Hartford, to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

H. B. MEIGS, Manager, N. E. cor. St. Paul and Baltimore Streets.

STATEMENT SHOWING THE CONDITION OF THE

UNION CENTRAL LIFE INSURANCE COMPANY OF CINCINNATI, OHIO.

Assets.		Dec. 31st, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$243 790 00	
Loans on bond and mortgage	5,690,388 01	
Stocks and bonds absolutely owned by the Company (market value)	12,061 95	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	543,440 40	
Interest due and accrued on stocks, bonds and other securities	191,032 85	
Cash in Company's principal office and belonging to the Company deposited in bank	161,575 02	
Premiums due and in course of collection, and gross premiums, less loading thereon	332,199 28	
Premium notes in force	694,923 32	
All other admitted assets detailed in statement on file in this office	548 00	
Total admitted assets		$7,869,958 83
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such State (market value), Virginia	$10,000 00	
Liabilities.		
Losses reported, adjusted and unpaid	$20,554 00	
Reserve as required by law	6,626,762 00	
Unpaid dividends of surplus or other description of profits due policyholders	3,039 84	
All other claims	146,729 93	
Total liabilities		6,797,085 77
Surplus as regards policyholders		$1,072,873 06
Total income	$2,772,860 77	
Total expenditures	1,500,961 78	
34,478 policies in force in United States on 31st Dec., 1891, insuring	57,256,171 00	
29 policies written in Maryland during the year 1891, insuring	90,500 00	
Premiums received on Maryland business in 1891	12,487 71	
Losses paid in Maryland during 1891	None.	
Losses incurred in Maryland during 1891	None.	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 22d, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Union Central Life Insurance Company of Cincinnati, O., to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner*

JAS. C. CLARKE, General Agent, 8 S. Holliday St.

STATEMENT SHOWING THE CONDITION OF THE

HARTFORD LIFE AND ANNUITY INSURANCE COMPANY OF HARTFORD, CONN.

ASSETS.		Dec. 31, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$218,388 19	
Loans on bond and mortgage	216,026 83	
Stocks and bonds absolutely owned by the Company (market value)	124,229 00	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the company for cash actually loaned by the Company	84,114 50	
Interest due and accrued on stocks, bonds and other securities	4,975 43	
Cash in Company's principal office and belonging to the Company deposited in bank	86,829 98	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	250 29	
Accumulated reserve fund (Company's Safety Fund Department) with Security Company of Hartford, trustee,	947,190 19	
Mortuary claims outstanding against membership in force in Company's Safety Fund Department	34[illegible],000 00	
Total admitted assets		$2,030,004 41
LIABILITIES.		
Losses reported, adjusted and unpaid	$348,302 45	
Reserve as required by law	312,518 00	
Unpaid dividends of surplus or other description of profits due policyholders	271 25	
Advance payments to the credit of members	31,378 50	
Amount of reserve liability to members of Safety Fund Department on account of accumulated Safety Fund,	947,260 96	
All other claims	12,091 92	
Total liabilities		1,651,823 08
Surplus as regards policyholders		$378,181 33
Total income	$1,463,455 26	
Total expenditures	1,381,638 17	
36,821 policies in force in United States on 31st Dec., 1891, insuring	83,784,189 00	
9 policies written in Maryland during the year 1891, insuring	46,000 00	
Premiums received on Maryland business in 1891	15,294 60	
Losses paid in Maryland during 1891	500 00	
Losses incurred in Maryland during 1891	3,500 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 9th, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Hartford Life and Annuity Insurance Company of Hartford, Conn., to December 31st, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

Baltimore Fire Insurance Company, of Baltimore, Md.

ASSETS.		Dec. 31, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$60,000 00	
Stocks and bonds absolutely owned by the Company (market value)	497,915 47	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	20,000 00	
Cash in Company's principal office and belonging to the Company deposited in bank	15,057 16	
Premiums due and in course of collection	2,911 68	
Total admitted assets		$595,884 31
LIABILITIES.		
Losses reported, adjusted and unpaid	$3,52 72	
Reserve as required by law	70,324 84	
Unpaid dividends to stockholders	2,795 21	
All other claims	436 74	
Total liabilities		$77,084 51
Surplus as regards policyholders		$518,799 80
Capital stock paid up		200,000 00
Surplus as regards stockholders	$318,799 80	
Total income	82,511 80	
Total expenditures	81,698 93	
Amount of policies in force in United States on 31st Dec., 1891	9,714,094 00	
Amonnt of policies written in Maryland during the year 1891	6,791,255 00	
Premiums received on Maryland business in 1891	45,560 16	
Losses paid in Maryland during 1891	22,001 59	
Losses incurred in Maryland during 1891	22,962 74	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February 15, 1892

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Baltimore Fire Insurance Company, of Baltimore, Md., to December 31st, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

ORGANIZED 1850.

NATIONAL

LIFE INSURANCE COMPANY

Of Vermont.

CHARLES DEWEY, Pres't. GEO. W. REED, Sec'y.

FORTY YEARS BEFORE THE PUBLIC.

By statistics the best Company for Policyholders.

Policies *Brief*, *Just* and *Liberal*, and do not contain any possible trap. At any time after the 3d year any Policy may be surrendered to the *Company* for a *definitely stated amount in cash*, or paid-up Insurance, or, if preferred, the Company will continue the entire amount of Insurance in full force for such time as the cash surrender value will pay for it.

Each option plainly stated and guaranteed in the Policy. A dollar's worth of Insurance for every dollar. Under this Policy you know exactly what you have, and if you need your money more than Insurance, you can get it. Policies payable immediately on receipt of satisfactory proofs of death. Provides for all the contingencies of life. Profitable as an investment. No stockholders, all profits go to Policyholders.

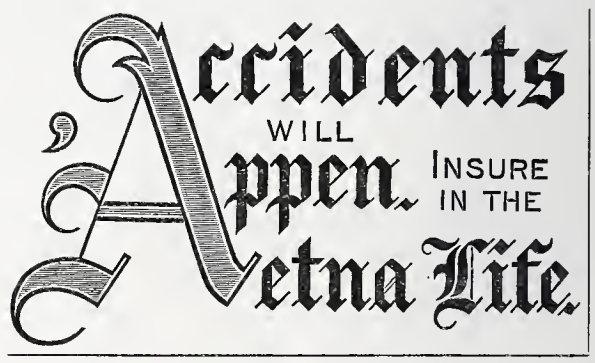
Total assets,	$7,625,780 76
Surplus,	911,732 20
Total death claims paid,	3,837,405 33

AGENTS WANTED.

MARCELLUS H. GOODRICH, General Agent,

Maryland and District of Columbia,

No. 32 S. HOLLIDAY STREET, BALTIMORE, MD.



THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to $37,397,238.05, and SURPLUS $6,002,009.57, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

"The Hub of Plate Glass Insurance."

Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

DELAWARE.
FIRE & MARINE
PHILADELPHIA

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE

EQUITABLE

LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS		$136,198,518.38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of	$1,500,000	109,905,537.82
Total Undivided Surplus		$26,292,980 56
Income		$39,054,943.85
New Assurance written in 1891		233,118,331.00
Outstanding Assurance		804,894,557.00

The Free Tontine policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after two years, and "NON-FORFEITABLE" after three years. Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, President. JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL, Managers
For Maryland and the District of Columbia,
Offices: { Washington, D. C., 1326 F Street, N. W.
Baltimore, Md., 217 E. Baltimore Street.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER $159,000,000.

The Consol Policy recently announced by The Mutual Life Insurance Company of New York combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME.

No other company offers this policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policyholders in 1891, nearly $19,000,000.

The Mutual has ever been in the minds of the discriminating public "THE GREATEST OF ALL THE COMPANIES."

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fourth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.89 per cent. in 1891).

Amount of Insurance in force January 1, 1882,	- -	$ 74,503,740.00
" " " " 1, 1887,	- - -	127,629,903.00
" " " " 1, 1892,	- -	275,674,753.00

Surplus, December 31, 1891, taking liabilities on the 4 per cent. basis, $7,891,790.55.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-ONE CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891	$22,018,826 95
Liabilities	19,832,985 22
	$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - - President.

Assets (market values), January 1, 1892	$48,930,278 05
Liabilities (New York and Mass. Standard)	45,384,486 00
Surplus	3,545,792 05
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve)	6,137,600 05

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

E. F. BEDDALL, MANAGER FOR NEW YORK STATE, Royal Insurance Building, 50 Wall St., New York.

SCULL & BRADLEY, MANAGERS FOR Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire, 85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN, MANAGERS FOR Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi, Louisville, Ky.

GEORGE WOOD, MANAGER FOR Pennsylvania, New Jersey & Delaware, ROYAL INSURANCE BUILDING, No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH OF THE

ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND.

January 1st, 1892.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,591,280.00
U. S. Government Bonds, market value	656,600.00
Real Estate	1,818,200.10
Cash in Banks and Offices	909,413.32
Uncollected Premiums	695,734.14
Other Admitted Assets	21,921.71
	$6,693,149.27

LIABILITIES.

Unearned Premiums, Unpaid Losses, and other Liabilities	$4,589,057.46
SURPLUS	$2,104,091.81

JOHN H. LAW & BROS. MANAGERS FOR Ohio, Indiana and West Virginia, Cincinnati, Ohio.

E. W. CARPENTER, MANAGER FOR PACIFIC COAST DEPARTMENT: California, Oregon, Washington Territory, Utah, Idaho, Arizona, San Francisco, Cal.

R. EMORY WARFIELD, MANAGER FOR Maryland, District of Columbia, Virginia and North Carolina, No. 15 South Street, Baltimore.

CASE & CO. Manager for Cook County, Ills.

E. L. ALLEN, Manager for Northwestern States (except Cook Co., Ills.) Royal Insurance Building, 169 Jackson St., Chicago.

QUEEN

Ins. Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:

38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE.

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN FIRE OFFICE

ESTABLISHED 1710.

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1891,	$2,059,375 00
Liabilities,	1,276,061 00
Surplus to Policyholders,	$ 849,372 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

1804. FIRE INSURANCE EXCLUSIVELY. 1892

EIGHTY-EIGHTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital,	$250,000.00
Assets,	832,855.50

STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, market value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real Estate Unincumbered, owned by the Company	160,000 00
Net Premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-Insurance and other Liabilities	$198,042 67
Reserve for Losses under Adjustment	50,225 61
Unclaimed Dividends	19,578 05
SURPLUS AS TO POLICYHOLDERS	265,009 17
	$832,855 50
Losses Paid since Organization	$16,082,651 00

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891	$10,030,634.93
Surplus at 4 per cent.	578,062.32
Surplus at 4½ per cent.	1,087,791.32
Total Payments to Policyholders,	over $30,000,000.00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary

GEO. F. d'UTASSY, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN
FIRE INSURANCE COMPANY
OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President
D. C. CHAPMAN, Secretary.

DIRECTORS:

Chas. W. Slagle, Ernest Knabe, Francis Burns, Wm. Buehler, Wm. Schloss, Wm. S. Young, E. Levering, W. H. Baldwin, Jr. L. Sinsheimer, Jos. Fink, Bernard Clark, G. W. Hildebrand, James A. Gary, Christian Devries, J. Q. A. Holloway, Woodward Abrahams, D. D. Mallory, Nicholas M. Smith, Henry C. Matthews, A. Roszel Cathcart, Geo. A. Getty, W. W. Edmondson, David Ambach.

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

HON DAVID FOWLER, JAS. E. STANSBURY, JOSEPH FINK, DR. HENRY M. WILSON, THOMAS W. JENKINS, HENRY CASHMYER, CHAS. HILDEBRANDT. EDW. J. CODD, BENJ. G. HARRIS, JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

Baltimore Fire Insurance Company.
S. W. COR. SOUTH AND WATER STS.

Incorporated Nearly a Century Ago.

Insures Dwellings, Household Furniture, Merchandise and Warehouses on Favorable Terms.

LOSSES PROMPTLY ADJUSTED.

BOARD OF DIRECTORS.

C. M. STEWART, B. F. NEWCOMER, W. W. TAYLOR, W. C. PENNINGTON. MENDES COHEN, JAS. G. WILSON, STEWART BROWN, GILMOR MEREDITH, ISAAC F. NICHOLSON, CHAS. K. HARRISON, WM. PINKNEY WHYTE, SAMUEL H. LYON, E. AUSTIN JENKINS, GEORGE H. SARGEANT, JOSIAS PENNINGTON.

W. C. PENNINGTON, President. M. K. BURCH, Secretary.

TELEPHONE No. 1280.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $845,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.*, Boston. CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.*, New York. SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.*, New York. WM. A. FRENCH, Esq., *President Mass. National Bank.*

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Insuring workmen—premium paid by instalments. (3). Indemnifying employers against liability for accidents to employees. (4). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

The Washington Life Insurance Company of New York

CONDENSED STATEMENT.

JANUARY 1, 1892.

Assets	$11,459,638 78
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities	11,032,520 25
New Insurance	11,769,691 00
Outstanding Insurance	50,586,622 00
Paid Policyholders in 1890	1,447,000 45
Paid Policyholders since Organization	20,635,554 95
Income, 1891	2,684,435 74

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens	$9,541,192 92
New York City Bonds	271,312 50
Brooklyn Water Bonds	144,000 00
Richmond (Va.) Bonds	10,300 00
Loans to Policyholders on Company's Policies	278,739 34
Collateral Loans	3,500 00
Real Estate, Cost Value	501,818 25
Cash in Bank and Trust Companies	247,708 00
Interest Accrued, Premiums Deferred and in Transit, etc	461,067 77
	$11,459,638 78

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,
N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS' FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....$586,350 20
NET SURPLUS.....$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

J. M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE

MUTUAL LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,

135 BROADWAY, NEW YORK.

Cash Capital	$500,000 00
Reserve for all Liabilities	1,902,401 04
Net Surplus	320,783 59
Total Assets, January 1st 1892	$2,723,184 63

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.

THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

1829 Charter Perpetual. 1892

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,748,790 28
Unpaid Losses, Dividends, etc.	61,746 76
Net Surplus	962 940 39
Total Assets, Jan. 1, 1892,	**$3,173,477 43**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

D. A. CLARK,
General Insurance Agent & Broker,

231 and 233 E. Baltimore St. (American Building,)

BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
American Insurance Co., Newark.....$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-SEVENTH ANNUAL STATEMENT.

CAPITAL	$400,000 00
RESERVE FOR ALL LIABILITIES	662,487 74
SURPLUS	210,748 46
ASSETS, DECEMBER 31, 1891	$1,273,236 20

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital $100,000. Cash Surplus $50,000.

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.
HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1892, $6,889,674. Surplus to policyholders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets,	$1,804,779	Increase in Premium Receipts,	$776,407
Increase in Interests and Rents,	106,114	New Insurance written, over	$77,000,000
Claims paid, over	$2,000,000.		

Total Claims Paid, over . . . . . $9,000,000.

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY
OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1892.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**3,161,023 47**
Net Surplus	**1,645,761 24**
Policyholders' Surplus	**2,645,761 24**
Gross Assets	**5,806,784 71**

—SAFETY FUND POLICIES ISSUED—

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—

SURETY ON BONDS.

American Surety Company.
160 BROADWAY, N. Y.

Cash Resources (incl. Capital $1,000,000) **$1,504,448 28.** **Liabilities** (incl. Reserve $236,780 56), **$334,891 32**

BONDSMEN SUPERSEDED.

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.
NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, $250,000. ASSETS, JAN. 1, 1892, $1,587,067.40. SURPLUS, JAN. 1, 1892, $145,336.44.

Issues *Surety Bonds* guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues *Accident Policies*, containing all modern features. Also *Plate Glass, Boiler, Employer's and Landlord's Liability Policies* of approved forms.

OFFICERS.

WM. M. RICHARDS, Pres. *GEO. F. SEWARD, Vice-Pres.* *ROBT. J. HILLAS, Sec'y.*
E. L. SHAW, Assistant Secretary.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX E. ORR, of David Dows & Co.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Vice-Prest. Morris County Savings Bank.
THOMAS S. MOORE, Counsellor at Law.
H. A. HURLBUT, Commissioner of Emigration.
WILSON G. HUNT, Retired Merchant.
JOHN L. RIKER, of J. L & D. S. Riker.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
WM. M. RICHARDS, President.
GEO. F. SEWARD, Vice-President.

The Imperial

1803 STOCK COMPANY. Insurance Co. Limited OF LONDON, ENGLAND.

UNITED STATES BRANCH
RESIDENT MANAGERS.
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.
NEW YORK
METROPOLITAN DISTRICT.
BANTA & COURTNEY
33 PINE ST. NEW YORK CITY.
WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
240 LA SALLE ST. CHICAGO, ILL.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN KESMODEL, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL, ERNEST HOEN,
PETER F. PETERS, PHILIP SINSZ,
JOHN F. NELKER, CHAS. SPILMAN,
DIETRICH STALFORT, JOHN M. MAIER,
MARTIN MEYERDIRCK, CONRAD HILD,
JOHN M. GETZ, JOHN MARR.

HENRY VEES, Secretary.

Scientific American Agency for

PATENTS

CAVEATS, TRADE MARKS, DESIGN PATENTS COPYRIGHTS, etc.

For information and free Handbook write to MUNN & CO., 361 BROADWAY, NEW YORK. Oldest bureau for securing patents in America. Every patent taken out by us is brought before the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, $3.00 a year; $1.50 six months. Address MUNN & CO., PUBLISHERS, 361 Broadway, New York.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden, Jos. H. Rieman, Wm. Baker, Jr.,
Edw. Connolly, Dr. A. J. Dalrymple, C. Hilgenberg,
Clinton P. Paine, Sol. Grinsfelder, Jos. M. Cushing,
Michael Jenkins, Benj. F. Bennett, Edwin S. Brady,
Frank Frick, Isaac S. George, Thos. C. Basshor,
Wm. F. Burns, James Young, Thos. Deford.
Alonzo Lilly, W. S. G. Williams,

WM. SMART, Secretary.

UNITED STATES BRANCH
OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
LUCKETT & WORTHINGTON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital.....$4,125,000
Paid up in Cash..... 560,065
Cash Reserve Fund..... 379,155
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LONDON & LANCASHIRE FIRE
INSURANCE CO.,
OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET, NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.
Western Department,
Jno. S. Belden, Manager, Chicago, Ill.
Pacific Coast Department,
Wm. Macdonald, Manager, San Francisco, Cal.

LUCKETT & WORTHINGTON,
GENERAL INSURANCE AGENTS,
408 Second St., Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phœnix, London; Scottish Union and National, Edinburgh; American, N. J.; Western, Pittsburgh, Pa.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Second and Holliday Sts.
BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.

M. WARNER HEWES & SON,
GENERAL INSURANCE AGENTS AND BROKERS,
27 South Street, Baltimore, Md.

State Agents New Hampshire Fire Insurance Co.; Lumbermen's, Pennsylvania; Firemen's, N. J.; Norwich Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen

WM. D. RICE,
INSURANCE AGENT, BROKER AND ADJUSTER,
No. 5 North 10th St., Richmond, Va.

Good facilities for placing large lines and special hazards with reliable Companies.

ALLIANCE

Insurance × Association.

Fire Insurance.—Stock Company.

32 Nassau St., (Mutual Life Building)
NEW YORK.

JAMES YEREANCE, *President.*
ARMSTRONG MALTBIE, *Secretary.*

BIRCKHEAD & SON, Agents,
308 Second St., BALTIMORE, MD.

Commercial & Alliance

LIFE INSURANCE COMPANY

OF NEW YORK.

Life Insurance like Fire Insurance

A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,550,027 13

SURPLUS,
as regards Policyholders,
$322,894 83

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

During the Twenty-five years of this Company's business, every death loss has been paid promptly without litigation, delay, or compromise in any case.

To Insurance Agents.

1. The Agents of the Maryland Life Insurance Company report direct to the Home Office, under contracts which specify the terms and conditions of their compensation, and secure to them the full benefit of the commission and renewal.

2. They thus have the opportunity of building up a business directly for themselves and enjoying its results in the future.

3. Agents having surplus lines of insurance to place are invited to communicate with the Company.

For further information on this subject communicate with the Company. Address,

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1892.

Assets, $7,862,847 26. *Liabilities, $4,976,626 51.* *Surplus, $2,886,220 75.*
Income in 1891, $5,310,388 01. *Expenditure, $4,619,137 78.*

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.
CINCINNATI, J. M. DECAMP.
BOSTON, C. E. GUILD.
PHILADELPHIA, ATWOOD SMITH.
NEWARK, N. J., D. SMITH WOOD.
CHARLESTON, C. T. LOWNDES & Co
RICHMOND, DAVENPORT & Co

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Entered at the Post Office at Baltimore, Md., as Second Class Matter.

Dr. Wm. H. Egle.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, MAY 5, 1892. [VOL. XLVII.—No. 9

PHENIX
INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1891,	$5,187,267.60
Liabilities,	3,676,546.41
Surplus as to Policyholders,	$1,510,721.19

Losses paid since organization, $41,920,753.53.

GERMANIA
FIRE INSURANCE COMPANY,

OF NEW YORK,

OFFICE, - Nos. 177 & 179 BROADWAY.

Statement, January 1st, 1892.

ASSETS.

Cash Capital,	$1,000,000 00
Reserve for Re-Insurance,	1,115,328 32
Reserve for Losses under adjustment,	113,679 41
Reserve for all other claims,	28,558 43
Net Surplus,	913,959 62
Total,	$3,171,525 78

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

The United Fire Re-Insurance COMPANY (LIMITED) OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS.

JOSEPH STUART, Esq., Of Messrs. J. & J. Stuart & Co.

GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.

DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

Western Assurance Company
OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.

J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1892.

ASSETS.

Government Bonds		$ 493,387 50
State Bonds		128,625 00
Municipal Bonds		41,200 00
Cash on Hand and on Deposit		274,825 15
Other Assets		406,388 72
		$1,317,426 37

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$604,449 77	
Reserve for Unpaid Losses	104,698 73	
All other Liabilities	24,174 91	
		733,323 41
Surplus in United States		$584,102 96

Total Income in United States for 1891	$1,285,481 19
Total Losses Paid in United States from 1874 to 1891, inclusive	9,683,322 88

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT LIFE and TRUST COMPANY
OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

PENN MUTUAL LIFE
INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1892, $18,551,388.30. Surplus, $2,465,689.13.

PURELY MUTUAL.

OVER FORTY-FOUR YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.

HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual
LIFE INSURANCE COMPANY.

ASSETS, $59,738,479.95. SURPLUS, $6,059,155.81.

In 1891

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,
And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SIX YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, $120,710,690 64. SURPLUS, $14,708,675 83.

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

JOHN A. McCALL, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,
Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.

GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

Union Mutual Life Insurance Company
PORTLAND, MAINE.

Incorporated 1848. - - - - JOHN E. DEWITT, President.

The increasing tendency of the public to patronize the SMALLER and more CONSERVATIVE of the Life Insurance companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

As compared with the preceding year, INCREASES were made in New Business written and settled, Amount at Risk, Premium Income, Total Receipts, Assets and Surplus, and DECREASES in Death Claims Paid and Notices of Death received.

The Union Mutual Life is a purely mutual company, confining its new business issued to the healthy sections alone of North America. Its policies are varied and distinguished for their liberality. Its business policy is to afford PERFECT INSURANCE PROTECTION, and to this end everything is made subservient to absolute security. It is the ONLY Company issuing policies under the Maine Non-Forfeiture Law. It has paid to its policy-holders and their heirs twenty-six millions of dollars.

1850. Assets, December 31, 1891, . . . $6,737,988 27. 1892.
Surplus, ... 649,041 05.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written, - -	$6,335,665, 50	$8,463,625 00	$11,955,157 00	$14,101,654 00

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary
A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

The Manhattan Life Ins. Co.

INCORPORATED - 1850 - NEW YORK.

AMERICAN
Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, - - - ONE MILLION DOLLARS.
Assets, - - - OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5,821,199 09.

SURPLUS, $2,255,389 43.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

No. 7 N. CALVERT STREET, BALTIMORE, MD.

CAPITAL, - - - - - - - - - - - - - - $500,000.

Becomes Surety, Manages Estates, Acts as Trustee and Registrar for Corporations, Receives Deposits, Makes Loans.

OFFICERS.

CLINTON P. PAINE, President. LLOYD L. JACKSON, EDWIN WARFIELD, } Vice-Presidents. HERMAN E. BOSLER, Secretary and Treasurer.

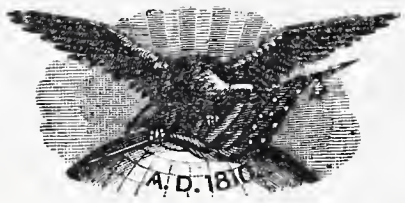
WILLIAM A. HAMMOND, General Counsel. N. WINSLOW WILLIAMS, Assistant Counsel.

Becomes surety on bonds of Executors, Administrators, Guardians, Receivers, Trustees, Contractors, Distillers, Importers, etc., and in all undertakings in judicial proceedings, and upon all **Custom House and Internal Revenue Bonds.**

Guarantees the fidelity of salaried officers, clerks and employees.

Furnishes Bonds for **Letter Carriers** and **other government** officials and employees.

Lloyd Lowndes,	Clinton P. Paine,	Frederick H. Smith,	Francis E. Waters,	Wm. A. Hammond,
Robert Ober,	George Warfield,	Andrew D. Jones,	Charles E. Fink,	Henry A. Parr,
Thos. C. Basshor,	John B. McDonald,	John Sheridan,	James Sloan, Jr.,	Wilber F. Jackson,
Joseph R. Stonebraker,	H. Crawford Black,	Lloyd L. Jackson,	John H. Bosler,	Edwin Warfield,
John H. Wight,	B. F. Deford,	Seymour Mandelbaum,	Edward J. Codd,	Hon. A. P. Gorman.



CHARTERED 1810.

THE AMERICAN FIRE INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $3,093,540 53 SURPLUS OVER ALL LIABILITIES, . . $307,152 28

STATEMENT, JANUARY 1st, 1892.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,884,848 55
NET SURPLUS,	307,152 28
	$3,093,540 53

THOMAS H. MONTGOMERY, President. *RICHARD MARIS, Secretary.*

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. # Pennsylvania Fire Insurance Company. 1892.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,625,990 37 Surplus.....$1,404,134 71

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT

JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD

INSURANCE COMPANY OF NORTH AMERICA,

232 WALNUT STREET, PHILADELPHIA

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1892, $9,278,220 00.

Surplus over all Liability of Capital and Reinsurance $2,225,476 00

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET, BALTIMORE, MD.

General Manager Southeastern Department of the

—NEW YORK LIFE INSURANCE COMPANY—

Maryland, District of Columbia, Virginia and West Virginia.

EFFICIENT AGENTS WANTED.

Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE 1892.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid-up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, are **removed** after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, MAY 5, 1892.

ACCORDING to Whipple's Fire Reporter, St. Louis, the total fire losses in that city in 1891 amounted to $2,717,070. The losses paid by the insurance companies amounted to $2,662,431.

THE Seventeenth Annual Session of the National Convention of Mutual Life and Accident Underwriters will be held at the Hotel Iroquois, Buffalo, N. Y., from June 28th to July 1st next, inclusive.

THE Actuarial Society of America held its annual meeting last week in New York, Mr. D. P. Fackler, president, in the chair. The papers read and the discussions which took place will be published in the usual form, in "Transactions No. 7."

THE annual meeting for the election of officers of the New York Board of Fire Underwriters will take place on the 16th prox. The nominating committee appointed by vice-president E. R. Kennedy consists of Messrs. Walton, Beddall, Sewall, Stone, Hall, Silvey and Banta.

ACCORDING to the New Orleans *Daily States*, President Moore, of the Continental Insurance Company, declared to a committee of the Southeastern Tariff Association that the Continental "would not join, nor will it hereafter join any association which will not accept its commission plan."

AT the annual meeting of the Underwriters Protection and Improvement Company at Atlanta, officers were chosen as follows: Chairman, H. C. Stockdell; vice-chairman, E. S. Gay; executive committee, A. B. Andrews, C. C. Fleming, Clarence F. Low, and *ex officio*, Messrs. Stockdell and Gay.

AT the sixth ordinary meeting of the Institute of Actuaries, a paper was read by Mr. Gerald H. Ryan, actuary of the Royal Exchange Assurance: (I.) on a method for determining the gain or loss from mortality in an annuity company; (II.) on a means of calculating the expected death-strain in a life office.

ACCORDING to a local paper, they had great times at a recent fire in East Winthrop, Me. The local preacher did more work than all of the firemen, sacrificing the tails of his best coat in his efforts to subdue the flames. Of the goods only two bottles of sarsaparilla were saved, and one of those was used in saving Daniel Robbins' whiskers, which caught fire. Several men were scorched badly while trying to save a keg of hard cider from the cellar. Some one stole the refreshments prepared for the firemen, and the day closed with a grand dog fight.

THE officers of the Niagara Fire Insurance Company emphatically deny the rumor that a controlling amount of the Niagara stock has been purchased by the Caledonian Insurance Company, and that the absorption of the Niagara is to follow. They say, "the assurance from the officers of this company that not a share of the Niagara stock has been bought by any one connected with the Caledonian, or by any one for their account, and that there is no desire on their part to secure any, may be relied upon as a truthful statement from us, with the additional assurance that, with a plant second to none, the Niagara has never for a moment contemplated a retirement from business. We cannot, of course, prevent irresponsible gossip; but we can make this statement, which time will verify in every particular."

We are glad to learn from the dispatches from Washington, D. C., that a bill from the Judiciary Committee has been reported in the House of Representatives authorizing the various departments of the Government to accept guarantee and fidelity companies as sureties. Before the companies can become sureties they must satisfy the Attorney-General of the United States that they have authority under their charters to engage in such business and are able to keep and perform their contracts. They must also obtain written authority from the Attorney-General to transact business, and every such company must deposit not less than $100,000 in money or good securities with some trust or fidelity company in the District of Columbia for the protection and benefit of the persons to whom and for whose protection such recognizances, bonds, etc., were made and guaranteed.

The death of Mr. William Astor and the frequent references to his vast possessions in New York real estate remind the underwriter that he was his own insurer. He assumed that the average amount of annual loss by the destruction of more or less of the number of his houses would not be greater than the premium required to insure his aggregated property. It would be interesting to know the result of Mr. Astor's exceptional experience, especially as such individual experience cannot be duplicated elsewhere. If in the nature of things we could all be Astors, the insurance offices would have to close their doors and retire from the service. But so long as the average property-owner cannot afford to be his own insurer, the need of the protecting care of the fire underwriter will be everywhere felt and the security which he offers will be gladly accepted.

With the destruction of the *Times* building which followed the burning of the Central Theatre in Philadelphia, went up in smoke the files of that paper and the extensive library of political text-books which Col. McClure has been collecting for fifty years. These are of the losses against which insurance is powerless to insure. So far as money values can be measured, it may step into the breach; so far as material can be replaced by material, it is all that can be asked in the way of rehabilitation. But there are priceless treasures of art, there are labored and patient gatherings of lengthened years, there are single products of matchless skill and industry, which it cannot restore or duplicate. The repository may be rebuilt, the casket may be reconstructed, but the hoardings that once enriched the one or the gems that once sparkled in the other are beyond mortal reach. No rate of premium can prevent actual destruction, else would the fire insurance companies receive larger premiums and more of them.

The Fire Coroner bill, introduced in the Senate at Albany, provides that the purview and duties of coroners in the State of New York shall be extended to include casualties to property by fire, and the laws which make it imperative upon coroners to attend in cases of death shall be applicable in cases of fire, with the same penalties for neglect and the same fees for service. They are to have the same power to summon and examine witnesses, to impanel juries and to do all necessary and suitable things to perfect inquests on fires as in case of death, and to commit persons against whom there is evidence of having caused a fire. It is also made the duty of the coroner to take cognizance of all fires in the county in which he acts, to be present where they occur at the earliest practicable moment, and to investigate and report the circumstances preceding, attending and following each fire, great or small, in public or private property alike. He is to make particular effort to ascertain the cause or origin of each fire in the place where it originated, and shall say, as far as practicable, how it might have been prevented or avoided. He shall have power to enter or examine, with or without jurors and assistants, premises that have been on fire, for the purposes described, and in cases where the inquest reveals arson or incendiarism, he may commit the person apprehended, or may report the same to the district attorney, and aid the officers of the law with all the evidence at his command to indict and convict persons charged with such crimes. He shall record in books furnished by the Superintendent of the Insurance Department the data of each fire, and shall, within one week of the close of each month, report to the Insurance Superintendent all the transactions and data of the month. It is also made the duty of the Superintendent of the Insurance Department to provide the necessary blanks and books to the coroners of the several counties and to include in his annual report a statement by counties and by aggregates of the number of fires with their statistics, and particularly to state the causes of fires and the probable means of their prevention or avoidance.

When a dubious concern like the St. Paul German goes under, little regret is felt or expressed, but when a venerable company like the New Orleans Fire yields to the fatality which is now in the ascendant, it is disheartening. Whatever the history or the condition, every company that withdraws from the field leaves a blank to be filled. No new organizations come forward to stop the gap because of the present discouraging environments of the fire insurance business. Hence there is not enough of insurance capital to meet the ever-increasing demands of the large establishments of the country. To make the matter worse, the vicious and hostile legislation of some of the States drives out of them admittedly solvent companies. Recently, as our readers know, the British-American and the Lancashire were forced out of Massachusetts upon a mere technicality in face of the fact that the mercantile and manufacturing interests of that State require the protection of companies of that class. All the same, the undergrounders and wild-cats flourish, to the delusion and the discomfiture of the gullible section of the population.

Several cases of attempts to defraud life companies have been reported lately in the daily papers. They present the usual forms and phases of conspiracy, and offer nothing new in the way of contrivance or suggestiveness. It would be refreshing to have something more than bare copying or bald repetition, something that would lift the actors above the low level of farce into the higher realms of comedy or tragedy. But it is only the old story over again—history repeating itself. The scene-shifters have learned no new lessons, the stage properties are the same, though more worn and rusty, and the performers for the most part are of the coarse and vulgar sort. There is a conspicuous absence of the romantic elements which lifted the Brantly case and the Goss case beyond the imaginative reach of the most ingenious and powerful writers of modern fiction. The later conspirators are an awkward set, and the clumsy tools with which they work are sure to lead to their detection. To the managers of the life companies there is a great deal of compensation in this fact. They have reason to feel that though the rascals may elude them for a time, eventual arrest, in nine cases out of ten, is certain. The Radloff con-

spiracy, noted in another column, is the most remarkable of recent cases in point. In one respect, the burning of a corpse in a house set on fire to destroy the immediate means of identification and leave the inference that the party insured had lost his life, closely resembled the initial procedure in the Goss case. But while the latter ended in a memorable tragedy, the Radloff parties have been placed without delay in the hands of the legal authorities, to await the penalty of their crime.

To show the mistaken policy on the part of the life companies of reporting as new business the issuance of policies which are not taken or paid for, and the great cost which such ambition to swell to undue proportions the record of the year involves, the *Spectator* has compiled the results of the business of forty-eight companies for 1891. The aggregates in this tabulation show that the new business reported amounted to $961,110,295, but of this total the large amount of $182,147,576 was not taken, leaving $778,962,719 as the actual measure of the business accepted and paid for. That means an average ratio of 18.95 not taken, nearly nineteen per cent. The leading trio of American companies which it is customary to charge as the chief sinners in this particular do not appear to be much worse than some of their less pretentious neighbors and competitors. The Equitable is pointed at by rivals as the most persistent and unrepentant of all offenders, yet it shows up more favorably than the other members of the triple conjunction, the ratios being as follows: Equitable, 19.90; Mutual, 23.36; New York, 25.63. The percentage of the Equitable is less than that of the Ætna, 20.38; the Berkshire, 24.02; the Connecticut General, 22.01; the Imperial, 40 86; the John Hancock, 21.54; the Manhattan, 24.12; the Pacific Mutual, 21.26; and the Washington, 20.60. Moreover, it runs very closely in line with the Michigan, 19.04; the Phoenix, 19.33; the Union Central, 19.40; and the Union Mutual, 19.44. Thus it appears that while the Equitable's non-taken business looks big, amounting to $46,403,305, it is because of the enormous volume of its field work. Even with such show of wasted time, energy and money, the ratio of that sum to the sum total is only a fraction above the average of the percentage of the entire list.

Those who watch the progress of industrial insurance with ever-increasing approval of the good work it is doing will learn with pleasure that King Humbert has evinced great interest in the "Iniziativa," the new company founded a short time ago by Mr. Mackenzie, of Genoa, to conduct an industrial business on the plan of the Prudential. The *Review*, London, says:

The King granted recently a private audience to Cav. Pescatori, who is organizing for the company the district of Rome, and had the scheme explained to him. Besides taking a share in the company, he also agreed that the first insurance-book at ten centesimi subscription per week should be issued in his name, thus giving expression to his sympathy with the concern. Mr. Mackenzie may well feel proud on his undertaking receiving such approval by the head of the state, and no doubt the royal example will contribute to a speedy introduction and good progress of the company. A patron's committee has already been formed in Rome, which consists of members of parliament, municipal councillors, factory proprietors, and other influential persons.

Our Vienna contemporary, the *Oesterreichische Revue*, says: "The agitation which the dynamite explosions in Paris has occasioned, brings up the question of establishing an insurance company to meet this heretofore unknown risk. The former editor of the *Courier des Assurances*, an expert in his way, has prepared plans for a mutual insurance company against the misuse of dynamite and other explosives."

In the text of the Nineteenth Pennsylvania Report, Insurance Commissioner Luper publishes a table showing the ratios of profits and losses to premium income of the Pennsylvania State fire and marine insurance companies on their general business for the past eighteen years, covering the entire period from the formation of the Insurance Department. From this exhibit it appears that only one year during the period mentioned, 1884, was as disastrous as 1891. The ratio of loss to premium income last year was 3.63; in 1884 it was 3.98. The ratio of profit for twelve years ran from .72 up to 18.05; the ratio of loss for four years (excluding the years mentioned) ran from .75 up to 1 78. The loss period commenced in 1882; before that year it was all profit. The total income of the Pennsylvania companies during 1891 was $15,398,597.15; the total outgo was $15,845,697.20, a difference of $447,100.05 on the wrong side of the ledger. The analysis shows a ratio of losses paid to premium income of 67.59, and of expenses, of 36.04, thus accounting for the loss ratio mentioned, 3.63.

The loss ratios of other companies on their home and agency business are more favorable, being for other-state companies 60.06, and for foreign companies 63.12, an average of 62.01. On business exclusively in Pennsylvania, the home companies make a better showing, the ratio of loss to premiums received being 61.60, while for other-state companies it is 66.81, and for foreign companies 64.81, an average of 64.58.

The general marine business of the Pennsylvania companies shows a loss ratio of 61.71; of other-state companies, of 61.15; of foreign companies, of 49.32, an average of 61.59. On marine business written exclusively in the State, the ratio of the Pennsylvania companies is 82.62; of other-state companies 39.74; of the foreign companies 70.04, an average of 69.03.

The following summary by the Commissioner shows the result of the entire fire, marine, and inland business done in the State by all the companies, home and foreign, stock and mutual, in 1891:

Premiums received by stock companies	$9,427,367 32
Premiums and assessments of mutual companies	1,596,571 48
Total Pennsylvania business	$11,023,938 80
Losses paid by stock companies	$6,117,291 63
Losses paid by mutual companies	1,148,550 54
Total losses paid in Pennsylvania	$7,265,842 17

The friends of Gen. Geo. F. d'Utassy have been greatly shocked by his death in the Willis Hotel, Wilmington, Del., by the inhalation of gas during the night of April 29th. Upon discovery of his unconscious condition, prompt and efficient medical attendance was summoned, but in spite of the utmost efforts of the physicians and the tender ministration of relatives and friends, fatal congestion ended his life on the 2d inst.

Our readers are familiar with the leading incidents in the career of this Hungarian patriot and soldier, his services in the late civil war in the country of his adoption, and his active connection with the life insurance interest since the war. In changing his headquarters, as general agent of the Phœnix Mutual Life, from Cincinnati to Baltimore, he was building up an excellent business and winning many friends by his earnestness and enthusiasm. They are pained beyond expression by the manner of his death, which at first had the appearance of design, but upon later investigation was believed to be the result of accident. The funeral took place yesterday, the 4th inst., from the residence of his brother in Germantown, Pa.

At a special meeting of the general agents of the life companies on the 3d inst., a committee, consisting of Messrs. Wm. G. Oberteuffer and L. H. Baldwin, was appointed to draft resolutions expressive of the general sorrow, and of the strong attachment of his friends, to be reported at an adjourned meeting.

Local Matters.

Mr. Howard T. Williams has been appointed general agent for Maryland of the Insurance Company of the State of Pennsylvania.

The annual election for nine directors of the Maryland Life Insurance Company to serve for the ensuing year will take place on the 10th prox.

Mr. A. B. Donaldson, the Pittsburg general agent of the Etna Life, was fined $350 by the Baltimore county court at Towson for kidnapping Marshall, the defaulting agent.

Mr. Harry C. Landis has added to the list of the fire insurance companies which he so ably represents, the Guardian of London, having been appointed general agent for Maryland.

The Board of Relief of the Veteran Volunteer Firemen's Association has made arrangements to place an old and well known attorney in the Aged Men's Home, Lexington and Calhoun streets, in the stead of one of its members who recently died. The Association now has eight of its members in the Home.

Mr. Martin Kesmodel, whose health has greatly suffered since the death of his devoted wife, has resigned his position as president of the German-American Fire Insurance Company of this city, in order to seek change of scene in a lengthened tour through Europe. He will remain in the directory. Mr. Martin Meyerdirck, a member of the board of directors and a highly esteemed gentleman, has been elected president.

The member of the House of Delegates who introduced the anti-compact bill referred to in our last number, and who informed us that it was inspired and pressed by a representative of the fire insurance interest, appears to have been in error. The individual who prompted the bill is not a regular broker in full standing, and he is allied with the class who are always on the lookout for a "strike" during the sessions of the Legislature. But a keener politician than the striker and his friends was at hand to outwit, out-manœuvre and out-general them. And we are again reminded, and in turn we remind the fire insurance fraternity, how greatly we are indebted to Insurance Commissioner Talbott for the earnestness and the promptitude with which he shelved a destructive enactment and saved one of the best local organizations in this country.

The death of Mr. Andrew Reese, at his home in Lutherville, on the 30th ult., at the age of seventy-two, removes a once familiar figure in the local fire insurance interest of this city. Mr. Reese was president of the Howard Fire Insurance Company for nearly thirty years, and retired from active service last year in consequence of badly impaired health and enforced confinement at home. In early life Mr. Reese was prominently and actively connected with the volunteer fire department, and for a long period was president of the old Liberty Fire Engine Company. His reminiscences of those by-gone days were extremely humorous and entertaining. He was one of the founders and promoters of that useful and successful organization, the Salvage Corps, and felt just pride in its work. The services took place at Loudon Park Cemetery, and were attended by prominent representatives of the insurance interest, as well as by friends in other walks of life.

The Inspector of Illuminating Oils and Gas, Prof. P. B. Wilson, has addressed to the Mayor a communication relative to lamp explosions, in which he says that they are due to a burner now in general use. This burner, he explains, differs from the older style, in having an air-shaft, the object of which seems to be to admit air to the space above the oil in the lamp, to force the oil into the wick; otherwise, the oil could not be properly fed to the wick while burning. The space that should be filled with petroleum, however, in a short time, through diffusion, contains a highly explosive mixture of air and petroleum vapor. In burning petroleum with safety in a lamp, the space above the fluid should be filled as completely as possible with petroleum vapor, or with air. As it is impossible to comply with the last-mentioned condition, the only safety would be to have a burner so constructed as to have no opening of any kind, excepting the space that is between the wick and the wick-shaft. It must be understood that all substances that are capable of being volatilized at high temperatures sensibly volatilize at low temperatures; therefore, if the lamp is either in a cold or hot room, the space above the petroleum is soon filled, excluding the air-shaft. But, a lamp with so large an air-shaft will be a dangerous one, either to carry or to be placed in draughts, for, with a slight vibration of the flame, an explosion can be produced.

In the United States District Court, Judge Morris filed an opinion in the case of William A. Brickill against the Mayor and City Council, in which the plaintiff sued the city for infringement of patent No. 81,132, of August 18, 1868, for improvement of feedwater heaters for steam fire engines. The case was heard on a demurrer to the plaintiff's declaration, on the ground that the patent was void on its face, because it does not point out and distinctly claim the part, improvement or combination which the patentee claims as his invention or discovery; and also, because it does not appear upon its face to be for an unpatentable aggregation of a steam fire engine and a heating apparatus. The plaintiff claimed, as his patent, "the combination with a steam fire engine of a heating apparatus constructed substantially as described, for the purposes fully set forth," and the specifications describe the water heater and the means by which it is to be connected with the boiler of the steam fire engine so as to establish and maintain a circulation of water between the heater and the boiler while the engine is in the engine house. In describing the construction of the heater, mention is made of an attachment to it, called a water-tank, which comes into use when the engine is detached, and which then preserves the heater from the danger of burning out. The line of argument, says the court, appears to leave out of consideration the beneficial result which is the object of the combination, and seeks to put a much too restricted and artificial construction upon patentable combinations. The object sought to be accomplished was to keep the water in the boiler constantly hot, awaiting the time when the fire engine might be needed, without keeping up a fire all the time under the boiler, so that steam could be quickly raised when needed. This could be accomplished only by combining with and attaching to the boiler some heating device in such manner that the water would circulate between them. The object to be attained is to furnish steam as quickly as possible when the demand for it comes. The combined action of the heater and boiler accomplishes this result, and I take it, therefore, that there can be no more objection to a claim for a combination of the heater and the boiler than there would be to a boiler and condenser. The demurrer is overruled.

The Salvage Corps.

The Seventeenth Annual Report of the Fire Insurance Salvage Corps of Baltimore, for the year ending December 31, 1891, forming a pamphlet of 130 pages, is now published for the information of the members and of all who are interested in the admirable work of that efficient organization. The Board of Management is composed of General James M. Anderson, president; James A. Richardson, vice-president; and William R. Barry, treasurer. The report of the treasurer for the year shows total receipts amounting to $13,796.37 and total disbursements of $15,001.10. Of the receipts the sum of $12,774.65 came from assessments. The total amount in the Eutaw Savings Bank to the credit of the Sinking Fund is $3,053.75.

The report of the Board of Management to the several corporations transacting the business of fire insurance in the city of Baltimore is as follows:

Gentlemen:—The Board of Management have the honor to submit the Seventeenth Annual Report of the Fire Insurance Salvage Corps of Baltimore City.

Your attention is respectfully asked to the report of our chief officer, Captain Joseph C. McGregor, containing several valuable suggestions to promote the efficiency of the service.

The exhaustive tables making part of this report, prepared with great care and labor by our Clerk, Edwin Quigley, exhibit the careful and laborious work of the Corps during the past year. There were *four hundred and seventy-eight alarms of fire* to which the Corps responded, (fourteen of which were extinguished by the Corps). On *twenty-nine* of these alarms both of our wagons were on duty at the same time but in different sections of the city. In addition to these, there were two hundred and twenty-seven "silent fires" during the year. At the several fires referred to one thousand and thirty-five covers were spread.

On page vii will be found the report of the treasurer, showing the receipts and expenditures for 1891.

Page viii gives a summary of the force and equipment of the Corps, with the implements used in the service. On page ix will be found the record of fire alarms to which the Corps responded, covers spread, time of service, etc.*

*Published in our last number.

The elaborate tables (pages x-xv), showing the various classes of hazards for the past year, give a total insurance of $2,989,612.75. Losses, $712,945.08.*

The statement of fires (see pages xvi-xvii), with losses in excess of $5000, should claim the earnest attention of every underwriter. Whilst in our own city we have had but few serious fires during the past year, yet throughout the country the fire waste is steadily on the increase, and threatens at no distant day to change the present mode of effecting fire insurance unless some stringent and effective statutory regulations are adopted for the prevention and intelligent investigation of the causes of all fires.

We are enabled to report that the discipline of the Corps for the past year has been fully maintained, the officers and men are assiduous in the discharge of their duties, their promptness in responding to fire alarms and efficiency at fires are worthy of all praise. Our Corps equals in all respects any similar organization in the country.

The Board of Management will ask at the bi-annual meeting in June for a liberal sum to be applied for the maintenance of the Corps, as extra demands will be made on our treasury for the payment of a large sum assessed on our property for the widening of Fayette Street, and funds will shortly be needed to meet our share of the cost growing out of changes to be made on property on both sides of our Station, N. Liberty Street.

The Board is satisfied that the invaluable services rendered by the Salvage Corps are fully appreciated by the underwriters of Baltimore, and at the proper time ample means will be provided to keep up the Corps to its present high standard for prompt and intelligent service.

Very respectfully submitted.

JAMES M. ANDERSON,
WILLIAM R. BARRY,
JAMES A. RICHARDSON,
Board of Management.

CAPTAIN'S REPORT.

STATION 27 N. LIBERTY ST.,
BALTIMORE, JANUARY 1ST, 1892.

To the Board of Management of the Fire Insurance Salvage Corps.

Gentlemen:—With this I hand you my second, which makes the Seventeenth, Annual Report of the Fire Insurance Salvage Corps, and which contains a detailed account of the work done during the past year and a full statement showing the present condition of the Corps, together with certain suggestions, the adoption of which will greatly increase the future usefulness of the Corps, and place it in position to cope with any emergency that may arise. I earnestly recommend the adoption of the suggestions referred to, all of which are respectfully submitted.

I am pleased to report that the Corps is, as it is at present constituted, in the best possible condition, both as to its personnel and equipments. During the past year we have had more alarms of fire than during any previous year of the Corps' existence, and the resources at my command have at times been taxed to the utmost to properly perform the work we were called on to do.

I respectfully call your attention to the rapid growth and large increase in the value of property located east of the Falls.

During the past year there were 158 alarms of fire (nearly 35 per cent of the whole number), from that section of the city, and the establishing of another Salvage Corps station in the neighborhood of Broadway and Canton Avenue would be of great value to all concerned.

I would also recommend the increase of the number of men at the Liberty Street station from ten to fourteen regular men.

This would enable us to have regular crews for both No. 1 and No. 2 wagons, in case two alarms came in from different boxes at or about the same time, which has happened 29 times during the past year, and is liable to happen much oftener in the future, owing to the increasing number of manufacturing establishments in remote sections and the greatly enlarged territory covered by the Corps.

I desire also at this time to extend through you my thanks to the Police and Fire Departments of Baltimore for the many favors and courtesies shown us during the past, and sincerely hope our future actions will merit their hearty support and co-operation.

In conclusion, on behalf of myself and the entire Corps, I desire to express to you, gentlemen of the board of management, my thanks and appreciation of your interest in our behalf.

Very respectfully yours,

JOSEPH C. MCGREGOR, *Captain.*

* Published in our last number.

GLEANINGS.

HOW TO EXTINGUISH OIL FIRES.

A Titusville, Pa., correspondent of the *Scientific American* says:

In an article from Edward Atkinson in your paper he recommends sand to extinguish oil fires. It is good, if nothing better is at hand; but sand is too heavy and settles to the bottom too quick. Common wheat bran or any kind of mill feed is far better, as it is a better absorbent and lighter and spreads easier. Oil burning in a vessel or on the surface of water cannot be extinguished by sand, as it sinks too quickly; but if a handful of bran be thrown on, it will smother out the flame before it gets saturated and sinks. In manufacturing places, where the floor is saturated with oil, there should be kept handy a barrel or more of bran. Even wood ashes or road dust is better than sand. I have had twenty years' experience with carbon oils, and I know what is best with me.

JUMBO BUSINESS.

Mr. T. S. Chard says in the *Golden Gate:*

"Every now and then some underwriter, usually a novice, is struck hard with the idea that if he can carry a line of $1000 on a given risk, at, say 1 per cent rate, he can as safely carry a hundred times the line for a hundred times the premium."

Referring to this remark upon jumbo lines, the editor of the New Orleans *Insurance Agent* says that the "idea" has had a lodgment in the minds of men who, so far from being "novices," were veterans in the profession. In the summer of 1871, when the Andes Insurance Company was at the zenith of its prosperity, the writer was in the office of Mr. J. B. Bennett, on Vine street, in the city of Cincinnati. Mr. Bennett was talking about large lines for large premiums, not then known as "Jumbo lines." He said, pointing to a building across the street, "if that is a good risk for this company for $5000, at one per cent, giving a premium of $50 per annum, why is it not equally as profitable for $50,000 and a premium of $500?" We remember, as though it were but yesterday, our answer, that no company could secure enough of such risks to pay the losses and expenses out of the premiums. He replied: "That is the question!"

DIRECTORS' FEES.

Some scandalous things are occasionally brought to light in connection with company-promoting in London. Many shareholders are proverbially greedy in regard to the remuneration of directors, and if they vote £10 to £20 for a year's work they think that their generosity is munificently overpowering. Now, what would they think of a company where the following was the custom? Under the Articles of Association each director was entitled to a cool £1000 a year; and the first thing the directors did, at every board meeting, was to pay their fees bang up to date! These directors went the right way to kill the goose which laid the golden eggs, and they ultimately succeeded in achieving that object. Yet another instance. It was the rule in another London company to pay each director £5 for each attendance; and this is the way in which the board did the business of the company. They would meet in the morning, and each pocket his "crisp five-pounder." Then would follow a few moments' chat on general topics, and the meeting would be adjourned to the afternoon of the same day. Then another £5 note would be handed by the too subservient secretary to the too grasping directors. After half-an-hour's work, the remainder of the business would be adjourned to the next day, when the same round of robbing would be pursued. Under this process each director got £10 a day—£60 a week! Transportation is too good for these rascals. We could give the names of these fellows, if we liked; but we forbear.—*Isle of Man Times.*

FALSE ALARM.

A Cambridge gentleman was asked to buy a ticket to the firemen's ball, and good-naturedly complied. The next question was what to do with it. One of his two men-servants would probably be glad to use it, but he did not wish to show favoritism. Then it occurred to him that he might buy another ticket and give both his servants pleasure. Not knowing just how to proceed, he inquired of a policeman where the tickets were to be had. "Why don't you go down to the engine-house?" said the officer, "the men all know you." So

the old gentleman went to the engine-house; but when he entered there was no one in sight. He had never been in such a place before, but was perfectly familiar with the use of electric signals. On the side of the room was a button, evidently connected with a bell, and, naturally enough, after waiting a minute or two, he put his thumb upon it.

The effect was electrical in every sense of the word. From the air overhead—so, at least, it seemed to the old gentleman, in his bewilderment—men began to rain down, completing their toilets as they fell. The horses rushed out of their stalls, and, in a word, all the machinery of a modern engine-house was instantly in motion. Amid all this turmoil stood the mild-mannered and innocent old gentleman, who, even now, did not suspect that he had touched the fire-alarm. The men rushed upon him for information as to the whereabouts of the fire, but when he opened his mouth it was only to say, in the mildest accents, "I should like to buy another ticket to the ball, if you please." The situation was so ludicrous that no one could be angry, not even the men whose nap had been broken into, and the old gentleman bought his ticket and departed in peace. —*Providence Journal.*

THE LADIES AT THE FIRE.

It is popularly believed that the rights to follow a circus parade and to run to a fire are held exclusively by the small boy. There was a big blaze in New York City the other day where the great majority of spectators was made up of women. This may have been because the fire was in the shopping district, or because it occurred at the hour when most men have too much to do in their offices and stores to attend to anything which does not immediately concern them. At any rate there were several hundred women in the streets around the scene of the blaze. The firemen had run a hose along the street close to the sidewalk where women stood in close ranks. Everything was "perfectly lovely" until a piece of the hose burst and a torrent of water was hurled in every direction. Several dozen women got beautifully soaked before they could scamper away from the lively and ungovernable streams of water. There were two amusing features about this episode—first that no fleeing woman forgot to gather up her skirts just as if she were in a rainstorm, and, second, every woman who got a soaking was "mad" at somebody. Their indignation at the careless and thoughtless firemen was a magnificent exhibition of just wrath visited upon the guilty.— . *Y. Tribune.*

NEWS A LITTLE TOO PREVIOUS.

The *Tribune* adds to the above the statement that while this same fire was making merry with furniture at the expense of several thousand dollars, a band of newsboys came tearing through the street, shouting: "Extras! extras! fnll account of the fire!" They sold their papers as fast as they could hand them to the very people who were watching the fire! Here is an example of what quick work the newspaper of to-day does, and also of the dependence which the average citizen has upon it for something which he has seen himself, with the details of how it all happened, who was interested, what the loss was and what was the outcome of the affair.

THE FAITHFUL DOG.

Out at Camberwell, in a shop window, I saw a little white stuffed dog on a stand, with an inscription below. It was to the effect that this dog, at a fire at Luton on November 10, 1883, ran up and awoke his master and mistress (grocers, named Perry) by licking their faces. They were saved, but it would seem, in their alarm, forgot their preserver. A fireman went up and recovered him, but the faithful creature was so burned that he died in a few minutes. A very touching story. It had been better, however, to have thought of him than to have stuffed him.—*Percy Fitzgerald in the Gentleman's Magazine.*

A NOVEL risk has sprung up to be insured against. A young lady of Indianapolis had two suitors, one of whom pressed his claim to the point of a proposal of marriage with a limitation of time for an answer, else he would be off for the West on the first train. Suitor No. 2 was apprised of the situation and exercised a surveillance over the residence and neighborhood, and soon after the fair maiden deposited the letter of acceptance in a mail box, he stuffed it full of paper and dropped a lighted match and burned it up. The disappointed suitor started westward, and the authorities are investigating the charge against suitor No. 2.—*Insurance Herald.*

CURIOUS ARITHMETICAL RESULTS.

An old electrician and lover of mathematical curiosities, Mr. John W. Kirk, made up the following interesting essay on the numerals 3 and 7:

"The numeral seven," says Mr. Kirk, "the Arabians got from India, and all following have taken it from the Arabians. It is conspicuous in Biblical lore, being mentioned over 300 times in the Scriptures, either alone or compounded with other words. It seems a favorite numeral with the Divine mind, outside as well as inside the Bible, as nature demonstrates in many ways, and all the other numerals bow to it. There is also another Divine favorite, the number three, the Trinity. This is brought out by a combination of figures that is somewhat remarkable. It is the six figures 142,857.

Multiply this by 2, the answer is 285,714.
Multiply this by 3, the answer is 428,571.
Multiply this by 4, the answer is 571,428.
Multiply this by 5, the answer is 714,285.
Multiply this by 6, the answer is 857,142.

Each answer contains the same figures as the original sum, and no others, and three of the figures of the sum remain together in each answer, thus showing that figures preserve the Trinity.

Thus 285 appears in the first and second numbers, 571 in the second and third, 428 in the third and fourth, and 142 in the fourth and fifth.

It is also interesting to note that taking out of any two of these sums the group of three common to both, the other three, read in the usual order, from left to right, will also be in the same order in both sums.

Take the first and second sums, for example. The group of 285 is common to both. Having read 285 out of the second sum, read right along and bring in the first figure of the thousands last. It will read 714. All the others will read in the same way.

Again, note that the two groups of three in the first sum are the same as the two groups of three in the fourth reversed in order, and that the same thing is true of the second and third. The last multiplication has its groups of threes the same as those of the original number, reversed again.

Examine these results again, and you will see that in these calculations all the numerals have appeared save the 9. Now multiply the original sum by the mighty 7—the Divine favorite of the Bible and of creation—and behold the answer! The last of the numerals, and that one only in groups of three—again the Trinity!

$$\begin{array}{r} 142{,}857 \\ 7 \\ \hline 999{,}999 \end{array}$$

No other combination of numbers will produce the same results. Does not this show the imperial multipotent numeral 7 and its divinity?"—*Insurance Post, London.*

THOUGHT FOR THE MORROW.

We are commanded to take no thought for the morrow. How can I do that? If I were a man struggling in life, and had it in my power to insure for something which would take care of my wife and family in after days, if I did not do it, you might preach to me to all eternity about not taking thought for the morrow; but I could not help doing it when I saw those I loved around me unprovided for. But let me go to one of the excellent institutions which exist and let me see that all is provided for. I come home and say, "Now, I know how to preach Christ's command of taking no thought of the morrow; I pay the policy money once a year, and I take no further thought about it, for I have no occasion to do so now, and have obeyed the very spirit and letter of Christ's command." Our Lord meant that we get rid of cares. Now it is apparent that those distressing cares are removed, and we are able to live above anxiety by that single process of insurance.—*Spurgeon.*

A GERMAN scientist claims that by means of an acid process he can convert sawdust into a material firm in texture and extremely hard, impenetrable by gimlet or nail, more impervious to the action of the elements than the ordinary metals or the common building stones, and practically indestructible by fire. It is claimed to be stronger than timber for joists and girders, and above all, the cost of manufacture is claimed to be so low as to bring it into competition with both wood and iron.—*Investigator.*

PERSONAL.

Mr. W. C. Nelson has resigned the North British and Mercantile Special Agency for Kentucky and Tennessee.

Mr. Charles R. Story has been elected president of the Home Mutual Insurance Company of San Francisco, and Mr. S. D. Ives, secretary.

The Nashville, Tennessee, Board of Public Works has appointed Mr. J. D. Alexander, a capable and experienced fireman, Chief of the Fire Department of that city.

Mr. Martin Bennett, Jr., manager of the Scottish Union and National, has received from some repentant sinner "conscience money" to the amount of $205.56.

The *Daily Commercial Bulletin* observes that Mr. T. Y. Brown, with his usual acumen, landed on his feet in the St. Paul German case. He resigned its agency last year.

The editor of the *Insurance Herald*, Louisville, Mr. Young E. Allison, has been appointed one of the Commissioners of the World's Columbian Exhibition for the State of Kentucky.

Mr. James I. Day, president of the Sun Mutual Insurance Company of New Orleans for the past twenty years, has resigned his position and has been succeeded by Mr. L. M. Finley, the vice-president.

Our good friend, Col. J. W. Woods, Eastern Manager of the Union Central Life, who, to our great regret, has been very ill for a long time, is on the way to slow, but, we trust, sure recovery.

At a meeting of the Directors of the Metropolitan Life Insurance Company of New York, held on the 26th ult., Mr. George H. Gaston, who continues as Secretary, was also made second Vice-President.

Mr. Andrew J. Woodworth has resigned the position which he has so long and so acceptably held as general agent of the Germania Fire Insurance Company, in order to give attention to private business interests.

Mr. Howard Swineford, who has been connected with the Mutual Life of New York at Richmond, Va., as local agent for twenty-three years, has been appointed general agent for the Eastern district of Virginia.

Mr. Charles L. Whittemore has been appointed General Agent of the Central Department of the Providence-Washington Insurance Company, with headquarters at Chicago, to succeed Mr. Holger DeRoode, resigned.

Mr. W. E. Thompson, having resigned his position as general agent for the Phœnix Mutual Life insurance company for Wisconsin (after twelve years of faithful service), Mr. James S. Norris has been appointed as his successor.

We miss in the *Echo*, of Philadelphia, the witty sallies and sparkling hits of our friend Ackerman. He appears to have quietly retired without saying "by your leave." We trust that in due time we shall hear from him again.

Mr. C. J. Hexamer, of Philadelphia, insurance surveyor, inspector and author of technical works relating to fire insurance, has been invited to deliver a course of lectures before the Imperial Russian Technical Society of St. Petersburg, next month.

The Equitable Life of New York has subdivided Manitoba into three districts and placed Mr. A. Corelli, formerly of the Mutual Life, in charge of the Eastern and Northwestern district; Mr. E. Hughes, of the Brendon, of the Western district; and Messrs. Johnston & Jarvis of the Southern district.

The friends of Mr. Henry H. Hall, of New York, and they are legion, have been profoundly touched by the bereavement which has befallen him in the death of his charming wife at their home in East Orange. Her illness was brief, and the suddenness of her departure made the event all the more sad and sorrowful. Mr. Hall has the earnest and tender sympathy of all who know him.

The United States Industrial Life Insurance Company of Newark, N. J., is said to be steadily gaining ground. Mr. W. S. Nichols, editor of the *Insurance Law Journal*, became the actuary of the company several months ago. Mr. Nichols is an able and earnest worker in the mathematical branch of life insurance. At the same time he is one of the best posted men on insurance law in the country.—*The Chronicle.*

Mr. Clarence Knowles has been appointed manager of the Delaware Insurance Company of Philadelphia for the Southern Department, which includes the States of Virginia, North and South Carolina, Georgia, Tennessee, Alabama, Florida, Mississippi, and Louisiana. The Delaware reinsures in these States the business of the Germania, which, as we have noted, has retired from the Southern field.

Our ever welcome contemporary, *Insurance*, says that "Mr. Samuel H. Davis is due this week and it is perfectly safe to say that not one of his many friends and admirers will welcome him half so heartily as his business partner." Samuel has been "smoking Spanish" in Havana and enjoying a season of well-earned repose. But we do not see that *Insurance* has suffered by his absence. It is only fair to Mr. Lakey to say that its columns were never more "sparkling and bright" than under his direction.

Mr. Charles A. Townsend, president of the Home Life Insurance Company of New York, desirous of retiring from active duty, has resigned his position, and Mr. George H. Ripley, vice-president, has been elected to fill the presidential chair, for which he is admirably equipped. He will devote his vigor and ability to the best interests of the Home, and will impart new life into its various departments. Mr. George E. Ide, secretary, was elected vice-president to succeed Mr. Ripley, and Mr. Ellis W. Gladwin was elected secretary.

Major E. V. Preston, superintendent of agencies of the Travelers Insurance Co., of Hartford, has served four years in the municipal government of that city, two years as a member of the common council, and two years in the board of aldermen. To the duties of these positions he has devoted conscientious care. With elevated and comprehensive views of public affairs, and a true conception of public interests in the best meaning of the term, he has rendered services of very great value. He has now, to the regret of many, declined a re-election, and retires from official cares with the esteem and confidence of the public that he has faithfully served.—*Insurance Critic.*

We regret to announce the death, on the 7th inst., at his residence at Putney, of Mr. Alexander Glen Finlaison, formerly Actuary to the Government. Mr. Finlaison was born in London on March 25, 1806, his father being Mr. John Finlaison, a distinguished actuary and political economist, who had preceded him in the service of the Government. Mr. A. G. Finlaison was probably most widely known as the author of two well-known reports and collections of tables which were published in 1853 and 1854 upon the rates of sickness and mortality experienced by the members of friendly societies, and which subsequently formed the basis upon which many of the most stable of these institutions have carried on a successful career. Mr. Finlaison was also publicly known as the author of a report, published in 1860, upon the rate of mortality prevailing among annuitants, which became for many years the standard work upon the subject.—*London Insurance Record.*

Mr. Hugh S. Thompson has resigned his position on the Civil Service Commission to accept the appointment of Comptroller of the New York Life Insurance Company on the 15th of the present month. Commissioner Roosevelt pays the following handsome compliment to Mr. Thompson on his retirement from the public service: "Personally," he said, "and for the sake of the public service, I keenly regret that Gov. Thompson is to leave the commission, but I heartily congratulate the New York Life on having secured his services. I have now been associated with him for three years on the commission and our relations have been most intimate. I can say that I have never, in political, business, or social life, met an abler or more high-minded man. It would be difficult to place too high a value upon the services Mr. Thompson has rendered to the civil service commission. Before joining the commission he had shown his very unusual capacity in dealing with financial and business matters while assistant secretary of the treasury, and his record as state superintendent of education, and later as governor of South Carolina, gave him an extended reputation in the South. He is an absolutely fearless and manly man, conscientious to a degree, with great tact in dealing with men; a hard worker, and possessed of a ready grasp of all financial and business subjects. The public service suffers a great loss when he leaves it, but it would be hard to imagine a better officer for the exact position to which he has been appointed by the New York Life."

NEW PUBLICATIONS.

The Insurance Law Journal.—The April number of the *Journal* reports decisions in the following cases:—Ætna Life Insurance Company *v.* Ward; American Accident Insurance Company, *v.* Norment; Au Sable Lumber Company *v.* Detroit Manufacturers' Mutual Insurance Company; Bishop *v.* Agricultural Insurance Company; Dodd *v.* Home Mutual Insurance Company; Dodd *v.* Home Mutual Insurance Company, Rehearing; Fayerweather *v.* Phenix Insurance Company; German Fire Insurance Company *v.* Laggart; Golden *et al.* *v.* Northern Assurance Company, of London; Gould *v.* Dwelling-House Insurance Company; Hanover Fire Insurance Company *v.* Lewis *et al.*; Hotchkiss *v.* Phenix Insurance Company, of Brooklyn; Hunter *v.* Scott; James *et al.* *v.* Insurance Company of North America; Lewis *v.* Burlington Insurance Company.; Lovick *v.* Provident Life Association; Purvis *v.* Insurance Company; Traders' Insurance Company *et al.* *v.* Race; Universal Life Insurance Company *v.* Devore and others.

There will appear in the midsummer number of the *Herald* an insurance dialect story contributed by one of the best known of the Southern managers. This story is no fake, but is founded on facts, and exemplifies the love and veneration of the good old-time servant for his old "massa," and shows that in his devotion he stops at nothing—not even incendiarism. The story will be interspersed with "corn songs" and real plantation melodies. The title of the story is "Unc' Edinboro's Burning; or Virtue Its Own Reward." There is no child character, but two trick dogs are introduced.—*Insurance Herald.*

We are indebted to various State Insurance Commissioners for early copies of their reports, and to several contemporaries for valuable charts, which are fully appreciated.

THE FIRE WASTE.

CAUSES AND CORRECTIVES.

President Skelton, of the National Board of Fire Underwriters, at its meeting in November last, said: "The aggregate fire loss for 1890 was over $115,000,000; I think for the year 1891 it is fair to estimate that it will exceed $125,000,000, and possibly may reach $150,000,000. The loss by fire is an extinguishment, a blotting out of existence of property. It is not like so many losses which are mere interchanges, but it is an absolute wiping out of so much property that represents so much money, and it is difficult to comprehend its effect upon the whole country if it be a recurring loss repeated from year to year."

During the fourteen years that the law for the collection of fire statistics has been in effect, there has been reported as actual losses in this commonwealth over $70,000,000, or an average of $5,000,000 a year, all of which and more is a direct tax upon the pockets of the citizens of this state in the shape of insurance premiums and otherwise.

It is very easy to say that the main causes of this enormous annual waste and tax are faulty construction and lack of care in protecting property. These are both needless and inexcusable, and it would seem essential to get at and remove the causes of this indifference. It is entirely true that insurance has done, and is doing, more than anything else to promote carelessness in the building and handling of property, for the knowledge that the property is insured, and will be gratuitously replaced by the insurance companies in case of loss, creates and promotes this feeling of indifference in the individual and the community. If there was no such thing as insurance there is no doubt that fires would be of vastly rarer occurrence, and then only from criminal and unpreventable causes; but insurance there *must* be, for without it credit could not exist and business would be paralyzed or degenerate into barter. The insurance office is as necessary in human affairs to-day as the market-house, clothing house, or bank, and it is as idle to discuss how to get along without the one as without the others. But *with it* the great question is, how best to check this enormous and shameful drain from carelessness, either criminal or idiotic. Insurance is intended to replace loss to the owner through misfortune, and not if it comes through crime,—and the carelessness that exposes one's own and others' property to loss is nothing but a crime.

If insurance companies should be forbidden by law to pay the insured for any loss or damage he may have sustained by fire until under proper official investigation it is affirmatively shown that such loss did not result from carelessness, or could not have been prevented by such precaution as a prudent owner would have used if the property had *not* been insured, but that the insurance money, in such a case, should be paid into the treasury for the use of the state, we should soon cease to have fires assigned to causes like "curtains, goods, or woodwork, near gas or candle"; "explosion of kerosene lamps or stoves"; "ashes in wooden vessels"; "spontaneous combustion of oily waste," and scores of other causes just as shameful and just as easily avoided. In addition, hold the builder criminally responsible for fires caused by "defective chimneys," or "timber built into chimneys," and these causes would rarely be heard of. However, the times are probably not ripe for such heroic remedy, but the importance of the subject to the welfare and prosperity of the Commonwealth demands that the most grievous evil of the present day should be met by drastic measures for remedy and defence. In this connection it may not be out of place to again quote from Commissioner Tarbox in his report for 1886. Speaking of indemnity for fire losses, he wrote: "In other countries the laws have gone to the extent of limiting insurance to loss or damage from fire originating outside the insured premises, leaving the owner responsible and remediless for injuries done by fire confined to premises under his control. Such extreme legislation would not find favor with us. It asks an impossible diligence, and leaves the assured defenceless against the misfortune of unavoidable perils, with which the genius of our time would not be content; but it is both reasonable in itself, and demanded by justice, that a person shall not suffer his property to be destroyed by his fault and then be indemnified for the injury. . . . The law offends wise public policy when it encourages improvidence by enabling it to escape the just penalty of its error. The legal obligation, with penalty of loss of indemnity for neglect, would recreate in the owner of property the self-interest to care for its safety which full insurance destroys."—*From the Thirty-Seventh Annual Report of the Insurance Commissioner of Massachusetts.*

THE RADLOFF CONSPIRACY.

A Seattle, Wash., dispatch of the 22d ult. says that the mystery surrounding the burned body found in the house of William Radloff near that city was cleared up by the confession of one of the conspirators against the three New York companies in which Radloff had his life insured—the New York Life, the Mutual Life, and the Equitable. Radloff is alive, and if he is caught the companies will probably prosecute him for conspiracy to defraud.

On the morning of the 16th Radloff's house, which is four miles north of Seattle in the woods and remote from neighbors, was found to have been burned to the ground. In the ruins were the charred remains of a man. The natural inference on the part of the neighbors was that Radloff, who had been sleeping there alone for a week or two, had perished.

Radloff was a German, 28 years old, and had married two or three years ago an American wife with whom he had not been very happy. For three or four months a handsome young Austrian, Louis Kostrauch, lived with the family and was on very good terms with the wife. At the time of the fire she and her baby were visiting her parents near Tacoma. Kostrauch was also away from the house, so the authorities jumped at the conclusion that Kostrauch had murdered Radloff in order that Mrs. Radloff might be free to marry him.

Kostrauch was arrested. In his possession were found a love-letter from Mrs. Radloff and a money order made out for her by her husband. Kostrauch was at first reticent and denied having talked with Radloff the day before the fire. At last he said that perhaps he might tell what he knew if he were assured that he would not be hanged. The police were convinced that they had the criminal in their hands and searched no further.

The case was then complicated by the discovery that within two months Radloff had taken out $55,000 life insurance, $20,000 in the New York Life, $20,000 in the Equitable, and $15,000 in the Mutual. The insurance men inclined to the belief that Radloff was not dead, but had entered into a conspiracy to defraud the companies.

A cemetery, near the Radloff house, was examined and evidence was obtained that the body in the ruins had been taken from one of the graves there. The chain of proof was so complete that at the inquest the whole story came out by Kostrauch's confession.

Kostrauch says that he and Radloff and Mrs. Radloff planned the whole affair. Radloff on March 9 applied for insurance in the three companies named, and was passed by the physician as a first-class risk. In the Mutual Life he paid up his policy for a year, and in the two others he arranged to have the payments made quarterly. In each case he made payment within two weeks of the fire. The amount of the insurance was considered by the agents as rather remarkable, but Radloff, who had lived in this country for over eight years, had made a snug fortune in real estate here, and also professed to have a steady income from family estates at Mecklenburg, in the old country. He said his wife had consulted a fortune-teller, who had predicted his death, and he had taken out the life insurance to allay her nervousness.

A few days after the doctors had passed him and the applications had been sent to the home offices for acceptance, Radloff and Kostrauch went by night to the cemetery and dug up the body of R. D. Lewin, a neighbor of about the same age as Radloff, who had died of consumption on February 17. They took out the coffin, but left the wooden box that had enclosed it. The coffin with the body was buried again in the chicken yard near Radloff's house. Then the conspirators waited for the insurance policies. When everything was ready, Mrs. Radloff was sent away to her parents, and Radloff and Kostrauch dug up the body, stripped it, and put a pair of Radloff's old trousers on it and laid it in Radloff's bed. Then they filled the room with shavings, poured coal oil all about the house, placed an axe near the bed, and set two lighted candles in the midst of the inflammable materials.

The candles burned down in about three hours, and the men, who had by this time got well away from the scene, saw the flames light up the sky. Radloff started the same night for San Francisco, but Kostrauch remained behind. He played a clever part after his arrest, hoping to be considered a murderer and to divert the officers so that no description of Radloff would be telegraphed abroad. He was, however, prepared to prove an alibi later.

The grave of Lewin was found empty and the handles of the coffin were picked up in the ruins of Radloff's house. The police believe they know where Radloff is. Mrs. Radloff denies any knowledge of the conspiracy, though Kostrauch says they were all to meet in Germany and enjoy the life insurance money.

A later dispatch from Seattle, dated the 26th, says:

Another sensational phase in the Radloff case has been developed in the arrest of Dr. Frank R. Ballard, of Fremont, a suburb of Seattle. The arrest was made on the confession of Mrs. Radloff, partly through fear of Radloff, on account of Ballard's intimacy with Mrs. Radloff. Ballard entered into a plot with Radloff and Kostrauch to defraud the life insurance companies out of $55,000. It was agreed that Ballard would swear that the cadaver found in the burned ruins of the Radloff house was William Radloff's body. This he did. He was also to assist Mrs. Radlöff, who was to remain at Seattle, in collecting the insurance from the life insurance companies. For his aid he was to receive $10,000. The police are close on the track of Radloff and expect to have him in custody soon. All concerned in the plot will then be under arrest.

THE EXPOSITION INSURANCE BUILDING.

The Directors of the "World's Insurance Building Exposition Company" have sent out to the fire insurance companies of the country an appeal in the form of a circular letter, as follows:

As there is a very strong and decided opinion among the underwriters, not only in Chicago but throughout the whole country, that the fire insurance interests should be especially and impressively represented at the World's Fair, it is very necessary that provision be made immediately for the erection and maintenance of a suitable building, which shall be used not only for the display of everything most interesting, instructive and valuable connected with our business, but which shall be a useful, pleasant and commodious bureau of comfort and information for all representatives of the companies.

The expense of establishing and keeping such headquarters will also be much less in the aggregate than the companies would probably spend during the fair in directions that will not give their visitors equal satisfaction.

To this end the World's Insurance Building Exposition Company has been organized (without capital and not for pecuniary profit), and the directors have been elected by the underwriters of Chicago with full power to manage the enterprise.

An arrangement has been entered into with the World's Fair authorities whereby they have granted the ground for the building, and agree to appropriate from their treasury, for the general purposes of this project, not less than sixty per cent of the amount the underwriting interests may subscribe to the capital stock of the Columbian Exposition.

The expenditure of this appropriation by the World's Fair management will be under the direction of this board. No work on the building will be commenced and no subscriptions will be valid until the whole $100,000 is subscribed. The stock to be issued to the companies will participate in the results of the whole World's Fair enterprise on an equal basis with that held by all other stockholders.

You are respectfully requested to make as liberal a subscription to this stock as circumstances will permit, filling out the enclosed blank and returning it as soon as possible to Louis N. Geldert, secretary, Room G, Rookery Building, Chicago, who will immediately turn over the same to this board. No call for subscriptions will be made until every necessary detail of the enterprise is arranged between this board and the World's Fair authorities in such a manner as will positively assure its success.

Your subscriptions through this channel will not only be a wise economy, but assist in providing for such a valuable exposition of matters connected with our business as will be most gratifying to every visiting underwriter.

We would respectfully urge the necessity of an early response, in order that no time may be lost in taking advantage of the concessions made by the World's Fair. A number of companies have already subscribed in amounts varying from $1000 to $2500 each, and we have assurances that many more are ready to do likewise. If the total subscription should exceed what is necessary to complete the arrangement as proposed, a *pro rata* return of the surplus will be made to each subscriber.

WE shall be glad to be able to record hereafter the success of the Life Insurance Clearing Company, for which there has been "a long-felt want" in America. The only feature in the new scheme, of which we are cognisant, to which, we think, exception might be taken, is the provision under which an impaired life who survives the average expectation will eventually have obtained assurance as cheaply as an ordinary life, or, in other words, the lien upon his policy will be wiped out. This is in direct opposition, if we mistake not, to the opinion expressed some months ago by the present President of the Institute of Actuaries, who held that impaired lives must be treated as a class, and that returns in individual cases would inevitably spoil the average profit. This appears to us to be the sound view of the situation.—*Insurance Observer, London.*

NEW YORK TARIFF ASSOCIATION.

At a meeting of the Tariff Association of New York, held on Monday last, the following resolutions were adopted:

Resolved: First, That on and after this date all rates, whether by schedule rate, general minimum rate, specific rate, dry goods district rate and class rates of every kind, made and promulgated, and all rates heretofore promulgated by the Tariff Association of New York, in the entire Metropolitan District including the area of operation, shall be based upon 80 per cent. insurance guaranteed in the policy.

Second.—That on all risks now rated by the Tariff Association of New York where special provision has been made for a rebate for 80 per cent. co-insurance, the net rate where such deduction has been made shall be taken as the standard rate with a guarantee of 80 per cent. insurance expressed in the policy, but when no such provision has been made there shall be no such deduction.

Third.—That whenever the Rate Committee shall be satisfied that the co-insurance clause will work a hardship to the assured on account of his inability to procure such an amount of insurance because of the magnitude of the risk, they are authorized to prescribe the terms on which the co-insurance clause may be dispensed with or modified.

Fourth.—That the allowance of 33⅓ per cent. from the rate for 80 per cent. co-insurance and automatic sprinkler clause be amended so that the allowance shall be twenty per cent. from the rate for automatic sprinklers.

Fifth.—That the allowance of 30 per cent. for full co-insurance on the following articles shall remain the same as at present: For copper ingots and sheets, iron in bars and pigs, lead in pigs, spelter, block tin and crude rubber.

Sixth.—That the New York standard percentage co-insurance clause with 80 per cent. inserted be employed by the companies.

Seventh.—That all rules and regulations in regard to co-insurance in conflict with the foregoing resolutions are hereby annulled.

OUR WORN-OUT PARSONS.—Under this title the Rev. Dr. Jessop writes a somewhat lengthy, but very practical, article in the September number of *The Nineteenth Century*. "A class of pauper clergy," he says, "is rapidly increasing upon us, and the hat is being held round every week for the support of those who find themselves left absolutely unprovided for. They cannot dig; to beg they are not ashamed. Granted that they who preach the Gospel have a right to live of the Gospel; yet it surely is too much to claim that they who preach the Gospel have any right to expect that their widows and families should be supported and advanced in life out of the alms of the laity, indefinitely. . . . It is a discipline of finance that we want, and we want it grievously." The sheme suggested by Dr. Jessop for the removal of this "great and acknowledged evil, which is rapidly growing to the proportions of a scandal," is simply a system of endowment assurance. Doubtless it would interest the reverend gentleman to know that at least one diocese in New South Wales has successfully grappled with the question. We refer to Newcastle, where, at its last meeting, the Church of England Synod formulated a scheme for the superannuation of the aged and infirm clergy. After careful consideration the synod approved of the Mutual Life Association of Australasia as the only office with which they would carry out the scheme, and an agreement was accordingly entered into between the trustees of the superannuation fund and the association whereby endowment assurance policies, payable in twenty or twenty-five years or previous death, should be issued at special rates and under special conditions, on the lives of the clergy for the benefit of the fund. Already proposals representing several thousand pounds of assurance have been received, and there is no doubt that the scheme will work to the benefit of those associated with it. —*Australian Mutual Life Chronicle.*

BANKRUPTCY AND INSURANCE.—The insurance companies should interest themselves in the movement to secure a Dominion law for dealing with insolvent estates. In the absence of law ensuring an equitable distribution of the assets of an insolvent there is a temptation to a certain class to escape from the dilemma in which they are placed by liquidating those assets through an insurance company. In the States the same movement is in progress as here for a general law of bankruptcy, and the *Paint, Oil and Drug Review* says: The insurance men are making efforts to promote greater interest in a national bankruptcy law, the necessity for which a number of United States senators and representatives have declared the people are not interested in, and which, because of this opinion, it was thought the national bankruptcy question had been dropped out of sight. The insurance men claim that if there was such a law created, credit would not be so cheap, and the percentage of disastrous fires would be very much less. Interviews with prominent insurance men reveal the existence of a rather universal opinion that the increase of loss from fire since the repeal of our national bankruptcy law is due mostly to that repeal. This may only be supposition, but it seems to be a firmly grounded opinion with them, and is a prime reason for their interest in such legislation.—*Canadian Journal of Commerce.*

THE EFFECTS OF SELECTION.

Actuary Emory McClintock closes his Prize Essay on the Effects of Selection with the following interesting suggestions:

Concerning future investigations of mortality experience, I venture to make a few suggestions, knowing well that any one person can at best see only a part of the subject. What I say is given in advance of discussion by others, and is given with diffidence.

It appears to me that the experience of each large office has peculiarities of its own, and for the purpose of that office at least should receive particular attention. Each office should make its own investigation, and not merely a contribution to some general and indiscriminate collection of statistics. It might be well for the Council of the Institute or a special committee appointed for the purpose to lay down general principles for such investigations, in order that any desired combinations might be effected subsequently without difficulty.

It seems important that those offices which can exhibit experience better than the average should publish the facts, for the enlightenment and encouragement of others and for the public benefit. It would also be useful, were it possible, to obtain such bodies of experience as prove to be worse than the average, to serve as a warning. The rate of mortality in a well-managed modern office should not, after five years of insurance, be much in excess of that shown by the Healthy English Males table.

In making its own investigation, each office should first of all conform to the general principles laid down by the Institute. One of these directions would, I presume, be to take such steps as would eliminate duplicate policies, so as to obtain results concerning lives assured. Personally, I doubt the invariable necessity of this labor, and think that more useful results can be obtained by the observation of the amounts assured. I do not dispute the advantages of a separate examination by lives; but if one or the other must be sacrificed to save labor and expense, my vote would be for the examination by amounts assured.

What indeed is the object of such investigations? Is it not to determine the amount of money needed for premiums and reserve values? Are tables of the expectation of life of any but the most trifling utility? If we discard the phrase "law of mortality" in favor of "rate of mortality," may we not go further and discuss "rates of loss"? Is it not wholly feasible to substitute loss tables for life tables, amounts assured for numbers living, losses incurred for numbers dying, probable loss for probable death rate? Since our object is to determine premiums and reserve values in money, can we do better than to refer to existing records of monetary experience? It is true that the proportionate amounts of assurance on different classes of lives may vary from time to time, but such variations cannot equal in magnitude those which may be noticed at any given time as between lives and amounts. In all other forms of actuarial investigation money values alone are considered. I observe with pleasure a growing tendency among offices making their own investigations to compare the amounts of actual and expected money loss, as well as the actual and expected mortality by lives. It is interesting and useful to compare rates of money loss with rates of mortality by lives. Yet, if it seems too laborious to follow both methods, almost the same advantages can be obtained, and in at least one office have already been obtained, without reference to lives by an examination of results on groups of policies arranged according to amounts assured. The latter system does not, however, give the same weight to cases where large amounts on one life are distributed among several policies; and it is certainly better, on the whole, to make the examination in both ways.

For an office making its own investigation in either way, or in both ways, the following suggestions may not be unworthy of consideration. Let each life, or each policy, be represented by a separate card containing the usual particulars, and many more. Let the card indicate the amount assured, a description of the policy, and as many peculiarities as possible concerning the physical condition and family record of the individual. A good way is to have printed on the cards a number of abbreviated words, each indicative of some possible peculiarity, and to place a mark opposite each whenever that peculiarity is found to exist. After the cards are written, the expected loss for each of the earlier years of insurance, and for the later years in groups or as a whole, should be noted on each card. With cards thus prepared it is possible to make a separate examination of the expected and actual loss upon any collection of cards which it may be found convenient to put together. Such collections may be made according to sex, to age at entry, to amount assured, to place of birth, to place of residence, to occupation, to habits as regards the use of stimulants, to disease already incurred, such as rheumatism, gout, etc., to weight, to height, to the longevity of parents or other relatives, to the name of the soliciting agent, or to any other point of interest. The importance to be attached to any such minor collection of experience must depend on circumstances. If, for instance, the experience of an office in gouty cases seems too small to be trustworthy, the combined experience of a number of offices in gouty cases will in the end furnish materials for safer conclusions.

All these suggestions have an obvious bearing on entrance-selection. Is it possible to make investigation illustrative of exit-selection? It seems improbable. Several American offices appear to have attempted this task, with results which cannot be considered satisfactory. The Mutual Benefit, the Connecticut, and the John Hancock companies have each presented tables showing the expected and actual mortality on assurance which have continued in force, after default in the payment of premiums, either in the paid-up form or for a temporary period. No marked difference appears between the mortality in such cases and those on lives in general. Concerning each of these experiences, it is to be observed that the reports of the offices indicate the payment of considerable sums in the way of cash surrender values. It follows that those whose assurance continued in force in one way or another did not include all those who discontinued the payment of premiums. If the persons discontinuing were at liberty to take a cash surrender value, many lives of which nothing could be known would pass from observation altogether. It is therefore difficult to draw any inference whatever from the tables in question.

Should any office exist which for a long period of years has granted paid-up insurance in case of discontinuance, and which has during the same period refused to pay surrender values in cash, a minute examination of the mortality and money loss, discriminating between those policyholders who have continued their payments and those who have not, would be most interesting and useful. Yet definite information of that sort derived from the experience of a single office would not necessarily be conclusive concerning the effects of withdrawals elsewhere; for no branch of inquiry recalls more forcibly to our memory the old adage that circumstances alter cases.

One form of selection bids fair to become a feature in certain offices, above all in American offices: that which depends on options available at fixed periods, at which periods exceptionally large values in cash are offered, either for the surrender of policies or in lieu of reversionary bonuses derived from the accumulated profits of a long term of years. In such cases it is more than usually likely that the choice of the policyholder is made with conscious regard to his physical condition at the time. If still a good life, he is then especially subject to importunity to take the cash and effect a new assurance in the same office or elsewhere. This form of selection is eminently susceptible of investigation by the several offices. I do not doubt that after each such period there will be found a noteworthy increase of loss among the assurances not surrendered.

NEW THEATRE REGULATIONS IN LONDON.—Amongst the new rules lately adopted by the London County Council is one to the effect that every theatre and, where considered necessary by the Council, all other premises licensed by them shall be connected with the nearest fire brigade station by telephone. All exits and doors used by the public shall be indicated by painted notices. Wet blankets or rugs and buckets filled with water shall always be kept on the stage or in the flies, scene docks, or wings, and attention shall be directed to them by placards legibly printed or painted and fixed immediately above them. Hatchets, hooks, and other appliances for taking down hanging scenery in case of fire shall always be kept in readiness for immediate use. Where the electric light is permitted on such premises it shall be on condition that a competent electrical engineer do certify in writing to the satisfaction of the Council once in six months that the system is in proper working order. Provision is made for separate and distinct circuits, for proper conductors, and for their adequate fixing and protection. The Council reserve the right, from time to time in any special case, to modify or dispense with these regulations. The person or persons in whose name the license is granted will be held responsible for the carrying out of the regulations, for the due management of the premises, and for the safety of the public and his or their employees in the event of fire.—*London Fireman.*

THE COMPANIES.

THE EQUITABLE LIFE IN LOUISIANA.—The Equitable Life in Louisiana under W. B. Krumbhaar & Co., New Orleans, general agents, and Frank L. Levy, financial manager, also of the firm, had a phenomenally successful experience in 1891, obtaining $4,863,000 in new insurance, an increase over 1890 of about eighty per cent. This is decidedly the largest business ever written in this State in any one year, and is said to be in excess of that of any other two life companies entered in Louisiana. To obtain such magnificent results required good men as well as a good company, and this office of the Equitable Life prides itself upon having, and without doubt has, as competent a corps of life workers in its employ as there is in the South. The following-named at the New Orleans city office contributed to its remarkable success last year: Dave Newhauser, Jos. E. Cummings, C. A. Quentell, W. B. Wisdom, Ed. Wharton, T. P. Thompson, Guy Armstrong, A. W. Pinchard, Penn Krumbhaar. The country agents who contributed their full share are: Sam. N. Fort at Shreveport; Frank H. Vance, at Lake Charles; W. R. Semeler, at Homer; P. M. Roberts, at Conshatta; Jas. W. Alexander at Alexandria; J. Shaw Jones, at West Monroe; A. Stewart, at Natchetoches; E. & H. Smith, at Ruston; Jno. W. Woodland, at Monroe; Curry & Davidson, at St. Joseph. The firm of Krumbhaar & Co. is composed of W. B. Krumbhaar, M. N. Wisdom and Frank L. Levy, and is one of the best known and most successful life firms in the country. There were four $100,000 policies written in this department last year (making eight of that amount now in force) and five for $50,000 each. The first quarter of 1892 shows a material gain over the corresponding one of 1891, and if such a thing is possible, we may expect to see the Equitable's Louisiana business touch the $5,000,000 mark this year, for Krumbhaar & Co. can be depended upon to get all there is in sight. The Equitable Life claims the further distinction of having paid more to the residents of Louisiana than any other life company, and it is natural enough that it should be the most popular.—*The Spectator.*

AMERICAN LIFE COMPANIES.—About these American companies there is a circumstance which appears to escape general observation. Every now and then they attract universal attention; they come in for fierce attack or scathing criticism; they exist in an atmosphere redolent of restless competition, scrupulous and unscrupulous; their affairs are examined into with an inquisitiveness which leaves no stone unturned, and whatever the worst may be, or the worst construction which can be placed upon their actions, it is heralded forth and blazoned before the public. And yet they continue to prosper, progress, and proceed, verily and truly as if opposition stimulated their growth. How many British offices would care to face unconcerned a similar ordeal, and how many would succumb beneath such experience?

It is alleged that the American offices blow their own trumpets with more vigor than modesty, but self-defence and self-preservation are incentives to their action. They must possess stalwart frames and iron constitutions, otherwise long since they would have fallen victims to the biting blizzard of uncompromising opposition.

Strange to say, they appear to actually thrive and fatten upon the treatment, and if one of them does receive what appears to be a veritable knock-down blow, it rises to re-enter the fray with redoubled vigor and renewed energy.—*Insurance and Financial Gazette, Belfast.*

METROPOLITAN PROVIDENT MEDICAL ASSOCIATION.—This company was registered on the 15th inst., and consists of not more than 300 members, each of whom, in the event of winding up, is liable for £1. The objects are to acquire, erect, and maintain provident dispensaries upon principles of mutual assurance, to give medical treatment, and to provide medicine, drugs, etc.

The business is to be managed by a council consisting of chairman, vice-chairman, honorary treasurer, honorary solicitor, and other members; Mr. W. Bousfield is the first chairman, and Mr. F. D. Mocatta the first vice-chairman; solicitors, Messrs. Jenkinson, Owen and Company, 1A, Frederick's Place, Old Jewry, E. C.—*The Index, London.*

AMONG recent important contracts made by the American Casualty Insurance and Security Company, of this city, is one with the Topeka, Kansas, Fire Department, by which the members of the Department are insured in the sum of $1000 in case of death.

LAW DEPARTMENT.

THE opinion handed down by Judge McPherson declaring the accident insurance plan of the Philadelphia *Inquirer*, a violation of the insurance laws of Pennsylvania (referred to in our last number), is as follows:

COMMONWEALTH OF PENNSYLVANIA *v.* PHILADELPHIA INQUIRER.

In the Court of Common Pleas, Dauphin County, March Term, 1892.

Quo Warranto.

By the Court. The suggestion filed by the Commonwealth in this case alleges that the defendant is unlawfully exercising a franchise not granted by its charter, namely, the making of contracts insuring against accidents; and it is agreed that the paper filed by the defendant may be treated as a demurrer. The fact is therefore conceded that the defendant has no franchise to insure against accidents, and the question simply is, whether upon the facts stated in the suggestion it is engaged in this kind of insurance.

We will consider only the exhibit dated March 14, 1892, and base our conclusion upon that alone. Little could be said in favor of the validity of this transaction which was not presented to us by the learned counsel for the defendant in his most acute and ingenious argument. It must be admitted that there is considerable difficulty in finding the flaws in his logic, but, aside from syllogisms and looking at the substance of the transaction, we think there is even more difficulty in successfully affirming that the defendant is not engaged in the business of accident insurance. If the transaction is closely analyzed, it may doubtless be urged with some force that for many of the numerous promises which it makes in the issue of every day there is no additional consideration beyond the annual subscription price already paid or agreed upon, and therefore that the insurance offered is a mere gratuity; but this applies only to subscriptions already existing, and with regard to many other of the promises made every day it certainly cannot be said. In the case of a purchaser who is induced to buy a single copy, or of a subscriber who makes his subscription because of the offer contained in each issue, it seems to us that all the elements of a contract of insurance are present, namely a proposition to insure, an acceptance of that proposition, and a consideration which, though small, and though paid in part for the newspaper and only in part for the insurance, is yet a real pecuniary consideration.

Indeed, the true situation is so plain to my own mind that it is somewhat embarrassing to discuss it. It is too clear for denial—and no denial is made—that the defendant is seeking to increase the circulation of its journal, and for that purpose is offering to insure purchasers or subscribers against accident. The consideration which the defendant receives or hopes to receive is a large total revenue, and in view thereof it promises to each possessor of its journal, who signs his name in the blank space left for the purpose, the temporary protection of an accident insurance policy. In other words, it promises to pay to certain persons, who are to be identified by having its journal in their possession, a definite sum of money upon the happening of a specified contingency. This we understand to be insurance, and we think a simple test will demonstrate the correctness of this conclusion. If an accident insurance company was doing precisely what is now in question, would it enter the mind of any one to suppose that the transaction was not the issuing and acceptance of a policy such as it was authorized to issue?

We therefore hold that the defendant is exercising a franchise which is not contained in its charter, and enter judgment for the commonwealth upon the demurrer, that the defendant be ousted and altogether excluded from the pretended franchise and privilege of insuring against accidents. It is further ordered that the defendant pay the costs of this proceeding.

A JUDICIAL RULE DETERMINING THE AMOUNT OF LIFE INSURANCE A CREDITOR MAY BE ALLOWED TO INSURE ON THE LIFE OF HIS DEBTOR.

Until very recently there has been no legal or judicial rule by which could be ascertained what proportion of insurance a creditor may procure on the life of his debtor, and which life insurance amounts in all events or under all circumstances would be lawfully held as not exceeding a proper amount compared with the amount of the indebtedness intended to be secured. As a consequence, there have been cases of "debtor life insurance" exhibiting such excessive amounts, when compared with the amount of debt, that they have

made the worst known cases of gambling or graveyard life insurance appear somewhat respectable in the comparison; yet again, on the other hand, there have been cases of "debtor life insurance" for apparently excessive amounts, in which had there been presented to the court the probabilities and the possibilities of the heavy cost that such life insurance might have imposed on the creditor before he could have realized on the same, or if there had been established an equitable rule for determining what is and what is not "excessive debtor life insurance," then such cases of apparently excessive insurances might have been saved from the odium of being classed as mere gambling in life insurance, and their amounts involved paid over to the creditor claimants.

Fortunately for the interest of the many creditors who may wish to use life insurance in a legitimate manner only as a most valuable means for securing the payment of debts due to them, and also fortunately for the satisfaction of life insurance officials, there came an appeal before the Supreme Court of Pennsylvania, in October last, in a case of life insurance for the benefit of a creditor, which seems to have compelled an unusually profound judicial study of the conditions and circumstances attending the insurance of the life of a debtor, and from which there resulted the establishment of a rule for ascertaining the amount of life insurance that will be lawfully permitted in such cases, and which rule as a wise regulation will no doubt be accepted hereafter, not only in Pennsylvania courts, but in those all over the country. The case referred to was published in the *Intelligencer*, February No., and designated, viz. Ulrich *v.* Reinoehl, and the rule established, concisely stated, is as follows:

A creditor may lawfully take out a policy on the life of his debtor in an amount to cover the debt with interest, and the cost of such insurance with interest thereon, during the period of the expectancy of life according to the "Carlisle Tables."

"The indebtedness" in this case was originally for but the small amount comparatively, of $110.02, with $99.51 subsequently added, the latter sum being costs, premiums and interest thereon for about sixteen months' life insurance of the debtor at the time of his death, so the aggregate of the amount due the creditor at that time was but about $209.53, yet "the amount of the life insurance was $3000," and which sum had been paid him, upon which suit was brought by the administrator of the debtor to recover the remainder after deducting the above amount of indebtedness, on the ground that so far as it related to the creditor the disproportion between the original amount of debt, viz. $110.02 and the $3000 life insurance made the transaction a speculative one, such as the court ought not to countenance. Chief Justice Paxson in delivering the lengthy opinion disposing of the case, among other things, gave the following reasons:

"Starting out with the conceded proposition that a creditor has an insurable interest in the life of his debtor, and may lawfully take out a policy thereon, it follows logically that he may take out the policy in such a sum as may reasonably secure the debt. It needs no argument to show that if my debtor owes me $1000, a policy for $1000 would be inadequate, for if my debtor dies within twenty-four hours after the policy is taken out, I am a loser by the amount of the premium paid, and it would be but a few years before the interest on the debt and the premiums would exceed the debt. Every future payment then would be loss, with the only alternative of adding to this loss year by year, or abandoning the policy altogether and sinking the whole amount paid. It seems clear upon reason that the creditor may take out a policy in excess of his debt. But to what excess? The answer to this question obviously depends upon circumstances. An important element in the consideration of this question is the age of the assured. The difference between a policy on the life of a man of twenty-five years of age and one of seventy-five is clear to the dullest understanding. The assured was only forty-two years of age, and his expectancy of life was twenty-six years. The chances were greatly in favor of his living out his expectancy. The Carlisle Tables were prepared with care by competent experts and are the result of actual experience. I am, therefore, justified in saying that the chances were in favor of the assured living out his expectancy, in which case there would be the loss of interest on the debt for twenty-six years added to the dues and assessments, with interest thereon, for the same period. The evidence shows that in such event the defendants would have been losers by a considerable sum. In fact, I infer from the tables furnished that after about seventeen years the defendants would have carried this policy at a loss. The defendants assumed this risk when they took out the policy. They also had the chances of the assured not living out his expectancy. This is a risk which an insurance company assumes upon every policy which it issues. In a particular instance the assured may live many years beyond his expectancy, but this is equalized by the instances where the assured dies before the expiration of his expectancy, so that in the vast volume of business of such corporations the average result is reasonably uniform. But the holder of a single policy can have no average result. He takes the risk with the chances fairly balanced. Had these defendants taken out one hundred policies on the lives of so many debtors, it is more than probable that some of them would have largely exceeded their expectation, while others would not have reached it. In such case there would not have been material gain or loss."—*Philadelphia Intelligencer.*

THE CONTRACT SEVERABLE.

The Supreme Court of Nebraska held, in the case of the Phœnix Insurance Company *v.* Grimes, that where in a policy of insurance a separate valuation had been put upon different subjects of insurance, as $300 on a dwelling house, $175 on household furniture, $75 on barn, "$500 on horses, mules and colts, while in barn or on farm," etc., the contract was severable and not entire and indivisible, that in such case the consideration for insurance on the house might be stated in the policy as a separate item, so of the household furniture, barn, horses, mules and colts, and that the stating of the aggregate of these sums in the policy, as consideration instead of the items separately, did not make the contract indivisible and entire.

THE WORLD'S COLUMBIAN EXPOSITION.

Send 50 cents to Bond & Co., 576 Rookery, Chicago, and you will receive, post paid, a four hundred page advance Guide to the Exposition, with elegant Engravings of the Grounds and Buildings, Portraits of its leading spirits, and a Map of the City of Chicago; all of the Rules governing the Exposition and Exhibitors, and all information which can be given out in advance of its opening. Also, other Engravings and printed information will be sent you as published. It will be a very valuable Book and every person should secure a copy.

STATEMENT SHOWING THE CONDITION OF THE

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, OF NEW YORK, N. Y.

Assets.		Dec. 31st, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$22,580,961 53	
Loans on bond and mortgage	25,993,013 82	
Stocks and bonds absolutely owned by the Company (market value)	50,389,273 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	8,418,500 00	
Interest due and accrued on stocks, bonds and other securities	356,877 81	
Cash in Company's principal office and belonging to the Company deposited in bank	10,741,859 07	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	2,336,291 43	
Total admitted assets		$120,816,776 66
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value): Hungary, $92,700; Mississippi, $25,000; Virginia, $17,100; Wurtemburg, $68,930; Sweden and Norway, $95,250; Switzerland, $19,231; Canada, $1,432,000; Newfoundland, $25,000; England, $500,000; Russia, $356,240; Italy, $219,514; Brazil, $109,687; Cape Colony, $48,650; Germany, $704,000; Netherlands, $100,000; Denmark, $100,000	$3,913,302 00	
Real estate in foreign countries	8,622,656 71	
Agents' ledger balances	1,802,672 69	
Commuted commissions	696,802 82	
Mortgage bonds deposited in Chili	346,307 50	
Liabilities.		
Losses reported, adjusted and unpaid	$621,943 82	
Reserve at 4 per cent	107,328,951 00	
Dividends or surplus or other description of profits due policyholders	97,643 00	
Special reserve	1,500,000 00	
All other claims	302,496 00	
Total liabilities		109,851,033 82
Surplus as regards policyholders		$10,965,742 84
Total income	$39,054,943 85	
Total expenditures	22,967,085 13	
230,424 policies in force in United States on 31st Dec., 1891, insuring	804,894,557 00	
635 policies written in Maryland during the year 1891, insuring	3,013,329 00	
Premiums received on Maryland business in 1891	278 483 17	
Losses paid in Maryland during 1891	116,462 00	
Losses incurred in Maryland during 1891	151,402 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 21st, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Equitable Life Assurance Society of the United States, of New York, to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

BOWES & HALL, Managers for Maryland and Dist. Columbia, 217 E. Baltimore St.

STATEMENT SHOWING THE CONDITION OF THE

MUTUAL BENEFIT LIFE INSURANCE COMPANY OF NEWARK, N. J.

Assets.		Dec. 31, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$742,752 23	
Loans on bond and mortgage	26,834,974 39	
Stocks and bonds absolutely owned by the Company (market value)	11,905,205 94	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company,	3,143,890 08	
Interest due and accrued on stocks, bonds and other securities	754,756 83	
Cash in Company's principal office and belonging to the Company deposited in bank	685,128 43	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	483,346 78	
Premium notes in force	4,208,469 23	
All other admitted assets detailed in statement on file in this office	166,304 19	
Total admitted assets		$48,924,828 70
Liabilities.		
Losses reported, adjusted and unpaid	162,216 94	
Reserve as required by law	42,390,843 00	
Unpaid dividends of surplus or other description of profits due policyholders	237,232 31	
All other claims	8,724 75	
Total liabilities		42,799,017 00
Surplus as regards policyholders		$6,125,811 70
Total income	$8,940,619 20	
Total expenditures	7,138,377 83	
69,350 policies in force in U.S on 31st Dec., 1891, insuring,	183,171,313 00	
96 policies written in Maryland during the year 1891, insuring	218,262 00	
Premiums received on Maryland business in 1891	92,220 25	
Losses paid in Maryland during 1891	94,280 00	
Losses incurred in Maryland during 1891	98,280 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 10, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Benefit Life Insurance Company of Newark, to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

H. P. GODDARD, District Agent, 2 S. Holliday Street.

STATEMENT SHOWING THE CONDITION OF THE

MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.		Dec. 31st, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$14,902,703 27	
Loans on bond and mortgage	66,442,837 21	
Stocks and bonds absolutely owned by the Company (market value)	55,595,581 73	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company,	10,223,903 90	
Interest due and accrued on stocks, bonds and other securities	955,979 93	
Cash in Company's principal office and belonging to the Company deposited in bank	5,070,153 03	
Premiums due and in course of collection, and gross deferred premium, less loading thereon	2,774,439 69	
All other admitted asset detailed in statement on file in this office	92,771 76	
Total admitted assets		$156,058,370 52
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value): Italy, $20,901.90; Mississippi, $25,000; Virginia, $10,000; Canada, $1,389,333 33; Newfoundland, $25,000; England, $99,428.81; Australia, $342,785.23; Austria, $37,391; Hungary, $66,639.96; Cape of Good Hope, $48,853.82	$2,065,874 05	
Liabilities.		
Losses reported, adjusted and unpaid	$472,813 45	
Reserve as required by law	137,781,230 00	
Premiums paid in advance	35,036 07	
All other claims	121,506 00	
Total liabilities		138,410,585 52
Surplus as regards policyholders		$17,647,785 00
Total income	$37,634,734 53	
Total expenditures	26,107,039 19	
224,815 policies in force in United States on 31st Dec., 1891, insuring	695,484,158 00	
145 policies written in Maryland during the year 1891, insuring	1,042,402 00	
Premiums received on Maryland business in 1891	272,764 81	
Losses paid in Maryland during 1891	158,000 00	
Losses incurred in Maryland during 1891	158,000 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 23d, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Life Insurance Company of New York, to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

O. F. BRESEE & SONS, General Agents, 213 E. German St.

STATEMENT SHOWING THE CONDITION OF THE

PRUDENTIAL INSURANCE COMPANY OF AMERICA, OF NEWARK, N. J.

Assets.		Dec. 31st, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$1,375,780 28	
Loans on bond and mortgage	3,876,497 00	
Stocks and bonds absolutely owned by the Company (market value)	974,655 00	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	3,934 77	
Interest due and accrued on stocks, bonds and other securities	56,236 31	
Cash in Company's principal office and belonging to the Company deposited in bank	512,376 01	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	90,194 95	
Total admitted assets		$6,889,674 32
Liabilities.		
Reserve as required by law	$4,272,993 00	
Special reserve	606,057 00	
All other claims	2,097 26	
Total liabilities		4,881,147 26
Surplus as regards policyholders		$2,008,527 06
Total income	$6,703,631 63	
Total expenditures	4,947,908 19	
1,360,383 industrial policies in force in United States on 31st Dec., 1891, insuring	150,758,907 00	
5677 life policies in force in United States on 31st Dec., 1891, insuring	6,801,435 00	
12,534 industrial policies written in Maryland during the year 1891, insuring	1,345,624 00	
15 life policies written in Maryland during the year 1891, insuring	14,589 00	
Premiums received on Maryland business in 1891	149,574 07	
Losses paid in Maryland during 1891	51,272 52	
Losses incurred in Maryland during 1891	51,272 52	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 23d, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Prudential Insurance Company of America, of Newark, N. J, to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

UNITED STATES LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.		Dec. 31st, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$69,550 00	
Loans on bond and mortgage	3,907,877 81	
Stocks and bonds absolutely owned by the Company (market value)	1,741,292 62	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	70,823 38	
Interest due and accrued on stocks, bonds and other securities	72,229 30	
Cash in Company's principal office and belonging to the Company deposited in bank	288,267 97	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	245,393 51	
Premium notes in force	211,518 29	
Total admitted assets		$6,606,952 88
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value), Canada	$100,000 00	
Bills receivable	13,291 50	
Agents' ledger balances	17,743 89	
Liabilities.		
Losses reported, adjusted and unpaid	$61,830 00	
Reserve as required by law	5,628,499 00	
All other claims	14,444 22	
Total liabilities		5,704,773 22
Surplus as regards policyholders		$902,179 66
Total income	$1,452,434 50	
Total expenditures	1,224,011 45	
17,064 policies in force in United States on 31st Dec., 1891, insuring	41,164,116 00	
98 policies written in Md. during the year 1891, insuring	273,630 00	
Premiums received on Maryland business in 1891	31,218 02	
Losses paid in Maryland during 1891	43,930 00	
Losses incurred in Maryland during 1891	45,930 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 21st, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United States Life Insurance Company of New York, to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

W. W. McINTIRE, General Manager, 16 S. Holliday Street.

STATEMENT SHOWING THE CONDITION OF THE

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY OF BOSTON, MASS.

Assets.		Dec. 31st, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$1,733,943 04	
Loans on bond and mortgage	2,607,954 55	
Stocks and bonds absolutely owned by the Company (market value)	13,686,962 62	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	2,206,473 45	
Interest due and accrued on stocks, bonds and other securities	221,002 12	
Cash in Company's principal office and belonging to the Company deposited in bank	430,800 97	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	209,589 52	
Premium notes in force	932,539 25	
All other admitted assets detailed in statement on file in this office	12,849 16	
Total admitted assets		$22,042,114 68
Liabilities.		
Losses reported, adjusted and unpaid	$161,963 00	
Reserve at 4 per cent	19,529,984 00	
Unpaid distributions of surplus or other description of profits due policyholders	88,465 84	
Total liabilities		19,780,412 84
Surplus as regards policyholders		$2,261,701 84
Total income	$4,025,926 49	
Total expenditures	3,160,759 87	
29,829 policies in force in United States on 31st Dec., 1891, insuring	87,356,297 00	
31 policies written in Md. during the year 1891, insuring	111,893 00	
Premiums received on Maryland business in 1891	33,220 76	
Losses paid in Maryland during 1891	46,018 00	
Losses incurred in Maryland during 1891	39,045 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 12th, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the New England Mutual Life Insurance Company of Boston, to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

W. G. OBERTEUFFER, General Agent, 210 E. Lexington Street.

STATEMENT SHOWING THE CONDITION OF THE

BERKSHIRE LIFE INSURANCE COMPANY OF PITTSFIELD, MASS.

Assets.		Dec. 31st, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$427,737 94	
Loans on bond and mortgage	2,920,372 39	
Stocks and bonds absolutely owned by the Company (market value)	733,996 00	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	374,042 00	
Interest due and accrued on stocks, bonds and other securities	56,925 59	
Cash in Company's principal office and belonging to the Company deposited in bank	305,815 47	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	118,712 20	
Premium notes in force	140,363 37	
All other admitted assets detailed in statement on file in this office	106 25	
Total admitted assets		$5,078,071 21
Liabilities.		
Losses reported, adjusted and unpaid	$38,832 13	
Reserve at 4 per cent	4,494,277 00	
Unpaid dividends of surplus or other description of profits due policyholders	2,620 88	
All other claims	10,897 47	
Total liabilities		4,546,627 48
Surplus as regards policyholders		$531,443 73
Total income	$1,399,955 40	
Total expenditures	1,033,900 59	
12,521 policies in force in United States on 31st Dec., 1891, insuring	30,799,134 00	
38 policies written in Md. ring the year 1891, insuring	127,500 00	
Premiums received on Maryland business in 1891	23,012 47	
Losses paid in Maryland during 1891	10,200 00	
Losses incurred in Maryland during 1891	14,485 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 8th, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Berkshire Life Insurance Company of Pittsfield, to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

MUNROE SNELL, Agent, 32 South St., Baltimore.

STATEMENT SHOWING THE CONDITION OF THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.		Dec. 31st, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$1,751,750 89	
Loans on bond and mortgage	8,134,200 00	
Stocks and bonds absolutely owned by the Company (market value)	3,184,243 75	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	14,500 00	
Interest due and accrued on stocks, bonds and other securities	146,414 04	
Cash in Company's principal office and belonging to the Company deposited in bank	114,013 22	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	38,052 81	
Premium notes in force	113,366 84	
All other admitted assets detailed in statement on file in this office	406 66	
Total admitted assets		$13,496,948 21
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value), Canada	$120,000 00	
Virginia	10,000 00	
	$130,000 0	
Liabilities.		
Losses reported, adjusted and unpaid	$32,187 59	
Reserve at 4 per cent	9,352,523 00	
Unpaid dividends of surplus or other description of profits due policyholders	42,466 10	
Special reserve	1,087,390 00	
All other claims	23,548 34	
Total liabilities		10,538,115 03
Surplus as regards policyholders		$2,958,833 18
Total income	$11,423,496 68	
Total expenditures	8,660,018 68	
2,278,487 industrial policies in force in United States on 31st Dec., 1891, insuring	254,939,881 00	
3153 life policies in force in United States on 31st Dec., 1891, insuring	3,767,882 00	
41,552 industrial policies written in Maryland during the year 1891, insuring	4,668,723 00	
4 life policies written in Maryland during the year 1891, insuring	4,000 00	
Premiums received on Maryland business in 1891	540,199 26	
Losses paid in Maryland during 1891	168,136 17	
Losses incurred in Maryland during 1891	166,136 17	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 10th, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Metropolitan Life Insurance Company of New York, to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY OF BOSTON, MASS.

Assets.		Dec. 31st, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$849,751 67	
Loans on bond and mortgage	1,724,707 58	
Stocks and bonds absolutely owned by the Company (market value)	1,329,028 01	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	150,613 00	
Interest due and accrued on stocks, bonds and other securities	59,689 40	
Cash in Company's principal office and belonging to the Company deposited in bank	86,986 02	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	98,238 02	
Premium notes in force	78,541 67	
All other admitted assets detailed in statement on file in this office	4,036 00	
Total admitted assets		$4,381,591 37
Liabilities.		
Losses reported, adjusted and unpaid	$6,724 67	
Reserve at 4 per cent	3,973,580 00	
Unpaid dividends of surplus or other description of profits due policyholders	14,812 14	
All other claims	43,194 30	
Total liabilities		4,038,311 11
Surplus as regards policyholders		$343,280 26
Total income	$2,572,368 36	
Total expenditures	2,179,469 81	
476,612 industrial policies in force in United States on Dec. 31, 1891, insuring	54,516,514 00	
5986 life policies in force in United States on Dec. 31, 1891, insuring	10,592,220 00	
5012 industrial policies written in Maryland during the year 1891, insuring	573,273 00	
5 life policies written in Maryland during the year 1891, insuring	5,395 00	
Premiums received on Maryland business in 1891	37,657 97	
Losses paid in Maryland during 1891	7,798 64	
Losses incurred in Maryland during 1891	7,798 64	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 9th, 1892.

In compliance with the Code of Puhlic General Laws, I hereby certify that the above is a true abstract from the statements of the John Hancock Mutual Life Insurance Company of Boston, Mass., to December 31st, 1891, now on file in this Department

J. Fred. C. Talbott, *Insurance Commissioner.*

WM. S. ZIMMERMAN, State Agent, Keyser Building, S. E. cor. Calvert and German Streets.

STATEMENT SHOWING THE CONDITION OF THE

MANHATTAN LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.		Dec. 31, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$498,820 00	
Loans on bond and mortgage	3,983,522 17	
Stocks and bonds absolutely owned by the Company (market value)	2,704,080 00	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	4,225,462 50	
Interest due and accrued on stocks, bonds and other securities	115,033 04	
Cash in Company's principal office and belonging to the Company deposited in bank	224,469 21	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	317,805 97	
Premium notes in force	765,525 75	
All other admitted assets detailed in statement on file in this office	490 83	
Total admitted assets		$12,835,209 47
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value) Mississippi,	25,000 00	
Virginia	10,000 00	
	$350,000 00	
Liabilities.		
Losses reported, adjusted and unpaid	$179,983 00	
Reserve as required by law	10,848,125 00	
Unpaid dividends of surplus or other description of profits due policyholders	44,077 76	
All other claims	21,629 30	
Total liabilities		11,093,815 06
Surplus as regards policyholders		$1,741,394 41
Total income	$2,687,440 58	
Total expenditures	2,255,690 81	
21,718 policies in force in United States on 31st Dec., 1891, insuring	59,077,628 69	
66 policies written in Maryland during the year 1891, insuring	143,644 00	
Premiums received on Maryland business in 1891	24,849 74	
Losses paid in Maryland during 1891	8,000 00	
Losses incurred in Maryland during 1891	11,000 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 10th, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Manhattan Life Insurance Company of New York, to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

REYNOLDS & GORMAN, General Agents, 4 S. Holliday St., Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE

PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA, PA.

Assets.		Dec. 31st, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$1,168,796 74	
Loans on bond and mortgage	8,828,787 81	
Stocks and bonds absolutely owned by the Company (market value)	6,882,430 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	3,063,159 50	
Interest due and accrued on stocks, bonds and other securities	204,640 82	
Cash in Company's principal office and belonging to the Company deposited in bank	67,577 90	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	526,572 63	
Premium notes in force	26,322 05	
All other admitted assets detailed in statement on file in this office	4,409 29	
Total admitted assets		$20,772,696 74
Liabilities.		
Losses reported, adjusted and unpaid	$28,939 80	
Reserve at 4 per cent	17,786,584 00	
Unpaid dividends of surplus or other description of profits due policyholders	26,333 04	
All other claims	66,411 60	
Total liabilities		17,908,268 44
Surplus as regards policyholders		$2,864,428 30
Total income	$4,236,465 41	
Total expenditures	2,112,397 48	
27,571 policies in force in United States on 31st Dec., 1891, insuring	85,851,372 00	
197 policies written in Md. during the year 1891, insuring	770,588 00	
Premiums received on Maryland business in 1891	193,434 10	
Losses paid in Maryland during 1891	38,698 00	
Losses incurred in Maryland during 1891	38,698 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 17th, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Provident Life and Trust Company of Philadelphia, to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

WALKE & TAYLOR, General Agents, 227 E. German Street.

STATEMENT SHOWING THE CONDITION OF THE

ÆTNA LIFE INSURANCE COMPANY OF HARTFORD, CONN.

Assets.		Dec. 31, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$574,591 81	
Loans on bond and mortgage	17,910,532 19	
Stocks and bonds absolutely owned by the Company (market value)	12,097,654 09	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	746,678 93	
Interest due and accrued on stocks, bonds and other securities	466,405 47	
Cash in Company's principal office and belonging to the Company deposited in bank	3,994,497 51	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	317,150 90	
Premium notes in force	1,026,355 61	
Total admitted assets		$37,133,866 51
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value) Canada,	$203,000 00	
Virginia,	56,220 00	
	$259,220 00	
Liabilities.		
Losses reported, adjusted and unpaid	$261,781 86	
Reserve as required by law	29,032,168 20	
Unpaid dividends of surplus or other description of profits due policyholders	264,408 17	
All other claims	8,789 25	
Total liabilities		$29,567,147 48
Surplus as regards policyholders		$7,566,719 03
Total income	$6,243,780 94	
Total expenditures	4,841,097 71	
77,766 life policies in force in United States on 31st Dec., 1891, insuring	124,907,217 94	
2555 accident policies in force in United States on 31st Dec., 1891, insuring	7,217,800 00	
261 life policies written in Maryland during the year 1891, insuring	544,765 00	
36 accident policies written in Maryland during the year 1891, insuring	89,500 00	
Premiums received on Maryland business in 1891	69,320 96	
Losses paid in Maryland during 1891	40,477 78	
Losses incurred in Maryland during 1891	37,613 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 7, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Ætna Life Insurance Company of Hartford, to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

H. B. MEIGS, Manager, N. E. cor. St. Paul and Baltimore Streets.

STATEMENT SHOWING THE CONDITION OF THE

UNION CENTRAL LIFE INSURANCE COMPANY OF CINCINNATI, OHIO.

Assets.		Dec. 31st, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$213 790 00	
Loans on bond and mortgage	5,690,388 01	
Stocks and bonds absolutely owned by the Company (market value)	12,061 95	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	543,440 40	
Interest due and accrued on stocks, bonds and other securities	191,032 85	
Cash in Company's principal office and belonging to the Company deposited in bank	161,575 02	
Premiums due and in course of collection, and gross premiums, less loading thereon	332,199 28	
Premium notes in force	694,923 32	
All other admitted assets detailed in statement on file in this office	548 00	
Total admitted assets		$7,869,958 83
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such State (market value), Virginia	$10,000 00	
Liabilities.		
Losses reported, adjusted and unpaid	$20,554 00	
Reserve as required by law	6,626,762 00	
Unpaid dividends of surplus or other description of profits due policyholders	3,039 84	
All other claims	146,729 93	
Total liabilities		6,797,085 77
Surplus as regards policyholders		$1,072,873 06
Total income	$2,772,860 77	
Total expenditures	1,500,961 78	
34,478 policies in force in United States on 31st Dec., 1891, insuring	57,256,171 00	
29 policies written in Maryland during the year 1891, insuring	90,500 00	
Premiums received on Maryland business in 1891	12,487 71	
Losses paid in Maryland during 1891	None.	
Losses incurred in Maryland during 1891	None.	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 22d, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Union Central Life Insurance Company of Cincinnati, O., to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner*

JAS. C. CLARKE, General Agent, 8 S. Holliday St.

STATEMENT SHOWING THE CONDITION OF THE

HARTFORD LIFE AND ANNUITY INSURANCE COMPANY OF HARTFORD, CONN.

Assets.		Dec. 31, 1891.
Value of real estate owned by the Company, less amount of encumbrance thereon	$218,383 19	
Loans on bond and mortgage	216,026 83	
Stocks and bonds absolutely owned by the Company (market value)	124,229 00	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the company for cash actually loaned by the Company	84,114 50	
Interest due and accrued on stocks, bonds and other securities	4,975 43	
Cash in Company's principal office and belonging to the Company deposited in bank	86,829 98	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	250 29	
Accumulated reserve fund (Company's Safety Fund Department) with Security Company of Hartford, trustee,	947,190 19	
Mortuary claims outstanding against membership in force in Company's Safety Fund Department	348,000 00	
Total admitted assets		$2,030,004 41
Liabilities.		
Losses reported, adjusted and unpaid	$348,302 45	
Reserve as required by law	312,518 00	
Unpaid dividends of surplus or other description of profits due policyholders	271 25	
Advance payments to the credit of members	31,378 50	
Amount of reserve liability to members of Safety Fund Department on account of accumulated Safety Fund,	947,270 96	
All other claims	12,091 92	
Total liabilities		1,651,823 08
Surplus as regards policyholders		$378,181 33
Total income	$1,463,455 26	
Total expenditures	1,381,638 17	
36,821 policies in force in United States on 31st Dec., 1891, insuring	83,784,189 00	
9 policies written in Maryland during the year 1891, insuring	46,000 00	
Premiums received on Maryland business in 1891	15,294 60	
Losses paid in Maryland during 1891	500 00	
Losses incurred in Maryland during 1891	3,500 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 9th, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Hartford Life and Annuity Insurance Company of Hartford, Conn., to December 31st, 1891, now on file in this Department.

J. Fred. C. Talbott, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

MUTUAL LIFE INSURANCE COMPANY OF BALTIMORE, MD.

Assets.		Dec. 31, 1891.
Value of real estate and ground rents owned by the Company, less amount of encumbrance thereon	$43,628 58	
Loans on bond and mortgage	28,400 00	
Stocks and bonds absolutely owned by the Company (market value)	18,500 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	118 99	
Interest due and accrued on stocks, bonds and other securities	3,770 00	
Cash in Company's principal office and belonging to the Company deposited in bank	43,586 58	
Premiums due and in course of collection and gross deferred premiums, less loading thereon	16,203 70	
Premium notes in force	23,289 68	
All other admitted assets detailed in statement on file in this office	42 50	
		$177,540 03
Deduct depreciation from cost of assets		1,050 33
Total admitted assets		$176,489 70
Liabilities.		
Losses reported, adjusted and unpaid	$2,167 18	
Reserve as required by law	144,034 04	
All other claims	6,000 00	
Total liabilities		$152,201 22
Surplus as regards policyholders		$24,288 48
Total income	$67,042 13	
Total expenditures	68,746 41	
1422 infantile policies in force in U.S. on 31st Dec., 1891, insuring	60,267 00	
4418 other policies in force in U. S., on 31st Dec., 1891, insuring	1,128,531 69	
804 policies written in Maryland during the year 1891, insuring	171,150 45	
Premiums received on Maryland business in 1891	59,462 25	
Losses paid in Maryland during 1891	16,234 88	
Losses incurred in Maryland during 1891	17,226 83	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 26, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Life Insurance Company, of Blatimore, Md., to December 31st, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

ORGANIZED 1850.

NATIONAL

LIFE INSURANCE COMPANY

Of Vermont.

CHARLES DEWEY, Pres't. GEO. W. REED, Sec'y.

FORTY YEARS BEFORE THE PUBLIC.

By statistics the best Company for Policyholders.

Policies *Brief, Just* and *Liberal*, and do not contain any possible trap. At any time after the 3d year any Policy may be surrendered to the *Company* for a *definitely stated amount in cash*, or paid-up Insurance, or, if preferred, the Company will continue the entire amount of Insurance in full force for such time as the cash surrender value will pay for it.

Each option plainly stated and guaranteed in the Policy. A dollar's worth of Insurance for every dollar. Under this Policy you know exactly what you have, and if you need your money more than Insurance, you can get it. Policies payable immediately on receipt of satisfactory proofs of death. Provides for all the contingencies of life. Profitable as an investment. No stockholders, all profits go to Policyholders.

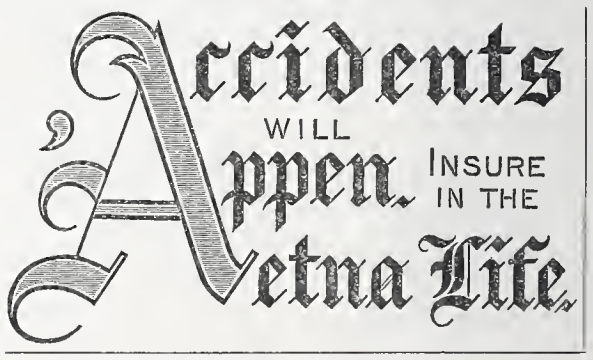
Total assets,	$7,625,780 76
Surplus,	911,732 20
Total death claims paid,	3,837,405 33

AGENTS WANTED.

MARCELLUS H. GOODRICH, General Agent,

Maryland and District of Columbia,

No. 32 S. HOLLIDAY STREET, BALTIMORE, MD.



THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to $37,397,238.05, and SURPLUS $6,002,009.57, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

"The Hub of Plate Glass Insurance."

Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

DELAWARE.
FIRE & MARINE
PHILADELPHIA

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE

EQUITABLE

LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS		$136,198,518.38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of	$1,500,000	109,905,537.82
Total Undivided Surplus		$26,292,980 56
Income		$39,054,943.85
New Assurance written in 1891		233,118,331.00
Outstanding Assurance		804,894,557.00

The Free Tontine policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after two years, and "NON-FORFEITABLE" after three years. Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, President. JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL, Managers
For Maryland and the District of Columbia,
Offices: { Washington, D. C., 1326 F Street, N. W.
Baltimore, Md., 217 E. Baltimore Street.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER $159,000,000.

The Consol Policy recently announced by The Mutual Life Insurance Company of New York combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME.

No other company offers this policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policyholders in 1891, nearly $19,000,000.

The Mutual has ever been in the minds of the discriminating public "THE GREATEST OF ALL THE COMPANIES."

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.
KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fourth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.89 per cent. in 1891).

Amount of Insurance in force January 1, 1882,	- -	$ 74,503,740.00
" " " " 1, 1887,	- - -	127,629,903.00
" " " " 1, 1892,	- -	275,674,753.00

Surplus, December 31, 1891, taking liabilities on the 4 per cent. basis, $7,891,790.55.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-ONE CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets. December 31, 1891	$22,018,826 95
Liabilities	19,832,985 22
	$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - - President.

Assets (market values), January 1, 1892	$48,930,278 05
Liabilities (New York and Mass. Standard)	45,384,486 00
Surplus	3,545,792 05
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve)	6,137,600 05

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

E. F. BEDDALL, MANAGER FOR NEW YORK STATE, Royal Insurance Building, 50 Wall St., New York.

SCULL & BRADLEY, MANAGERS FOR Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire, 85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN, MANAGERS FOR Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi, Louisville, Ky.

GEORGE WOOD, MANAGER FOR Pennsylvania, New Jersey & Delaware, ROYAL INSURANCE BUILDING, No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH OF THE

ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND.

January 1st, 1892.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,591,280.00
U. S. Government Bonds, market value	656,600.00
Real Estate	1,818,200.10
Cash in Banks and Offices	909,413.32
Uncollected Premiums	695,734.14
Other Admitted Assets	21,921.71
	$6,693,149.27

LIABILITIES.

Unearned Premiums, Unpaid Losses, and other Liabilities	$4,589,057.46
SURPLUS	$2,104,091.81

JOHN H. LAW & BROS. MANAGERS FOR Ohio, Indiana and West Virginia, Cincinnati, Ohio.

E. W. CARPENTER, MANAGER FOR PACIFIC COAST DEPARTMENT: California, Oregon, Washington Territory, Utah, Idaho, Arizona, San Francisco, Cal.

R. EMORY WARFIELD, MANAGER FOR Maryland, District of Columbia, Virginia and North Carolina, No. 15 South Street, Baltimore.

CASE & CO. Manager for Cook County, Ills.

E. L. ALLEN, Manager for Northwestern States (except Cook Co., Ills.) Royal Insurance Building, 169 Jackson St., Chicago.

QUEEN

Ins. Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:

38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE.

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN FIRE OFFICE

ESTABLISHED 1710.

LONDON, ENGLAND.

United States Branch Office, - NEW YORK

Assets, January 1, 1891,	$2,059,375 00
Liabilities,	1,276,061 00
Surplus to Policyholders,	$ 849,372 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

1804. **FIRE INSURANCE EXCLUSIVELY.** 1892

EIGHTY-EIGHTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital,	$250,000.00
Assets,	832,855.50

STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, market value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real Estate Unincumbered, owned by the Company	160,000 00
Net Premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-Insurance and other Liabilities	$198,042 67
Reserve for Losses under Adjustment	50,225 61
Unclaimed Dividends	19,578 05
SURPLUS AS TO POLICYHOLDERS	265,009 17
	$832,855 50
Losses Paid since Organization	$16,082,651 00

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891	**$10,030,634.93**
Surplus at 4 per cent.	**578,062.32**
Surplus at 4½ per cent.	**1,087,791.32**
Total Payments to Policyholders,	**over $30,000,000.00**

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary

GEO. F. d'UTASSY, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN
FIRE INSURANCE COMPANY
OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President
D. C. CHAPMAN, Secretary.

DIRECTORS:

Chas. W. Slagle, Ernest Knabe, Francis Burns, Wm. Buehler, Wm. Schloss, Wm. S. Young, E. Levering, W. H. Baldwin, Jr. L. Sinsheimer, Jos. Fink, Bernard Clark, G. W. Hildebrand, James A. Gary, Christian Devries, J. Q. A. Holloway, Woodward Abrahams, D. D. Mallory, Nicholas M. Smith, Henry C. Matthews, A. Roszel Cathcart, Geo. A. Getty, W. W. Edmondson, David Ambach.

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

HON. DAVID FOWLER, JAS. E. STANSBURY, JOSEPH FINK, DR. HENRY M. WILSON, THOMAS W. JENKINS, HENRY CASHMYER, CHAS. HILDEBRANDT. EDW. J. CODD, BENJ. G. HARRIS, JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

Baltimore Fire Insurance Company.
S. W. COR. SOUTH AND WATER STS.

Incorporated Nearly a Century Ago.

Insures Dwellings, Household Furniture, Merchandise and Warehouses on Favorable Terms.

LOSSES PROMPTLY ADJUSTED.

BOARD OF DIRECTORS.

C. M. STEWART, B. F. NEWCOMER, W. W. TAYLOR, W. C. PENNINGTON. MENDES COHEN, JAS. G. WILSON, STEWART BROWN, GILMOR MEREDITH, ISAAC F. NICHOLSON, CHAS. K. HARRISON, WM. PINKNEY WHYTE, SAMUEL H. LYON, E. AUSTIN JENKINS, GEORGE H. SARGEANT, JOSIAS PENNINGTON.

W. C. PENNINGTON, President. M. K. BURCH, Secretary.

TELEPHONE No. 1280.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $845,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.*, Boston. CHAUNCEY M. DEPEW, Esq., *Pres. N.Y. Central & H. R. R. R. Co.*, New York. SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.*, New York. WM. A. FRENCH, Esq., *President Mass. National Bank.*

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Insuring workmen—premium paid by instalments. (3). Indemnifying employers against liability for accidents to employees. (4). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

The Washington Life Insurance Company of New York

CONDENSED STATEMENT.

JANUARY 1, 1892.

Assets	$11,459,638 78
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities	11,032,520 25
New Insurance	11,769,691 00
Outstanding Insurance	50,586,622 00
Paid Policyholders in 1890	1,447,000 45
Paid Policyholders since Organization	20,635,554 95
Income, 1891	2,684,435 74

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens	$9,541,192 92
New York City Bonds	271,312 50
Brooklyn Water Bonds	144,000 00
Richmond (Va.) Bonds	10,300 00
Loans to Policyholders on Company's Policies	278,739 34
Collateral Loans	3,500 00
Real Estate, Cost Value	501,818 25
Cash in Bank and Trust Companies	247,708 00
Interest Accrued, Premiums Deferred and in Transit, etc	461,067 77
	$11,459,638 78

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,
N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS $586,350 20
NET SURPLUS $253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

J. M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,
135 BROADWAY, NEW YORK.

Cash Capital	$500,000 00
Reserve for all Liabilities	1,902,401 04
Net Surplus	320,783 59
Total Assets, January 1st 1892	$2,723,184 63

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.

THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

1829 Charter Perpetual. 1892

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,748,790 28
Unpaid Losses, Dividends, etc.	61,746 76
Net Surplus	962,940 39
Total Assets, Jan. 1, 1892,	**$3,173,477 43**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

D. A. CLARK,
General Insurance Agent & Broker,
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng. ..... Assets, $1,966,131
American Insurance Co., Newark $2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-SEVENTH ANNUAL STATEMENT.

CAPITAL	$400,000 00
RESERVE FOR ALL LIABILITIES	662,487 74
SURPLUS	210,748 46
ASSETS, DECEMBER 31, 1891	$1,273,236 20

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital $100,000. Cash Surplus $50,000.

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.
HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1892, $6,889,674. Surplus to policyholders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets,	$1,804,779	Increase in Premium Receipts,	$776,407
Increase in Interests and Rents,	106,114	New Insurance written, over	$77,000,000
Claims paid, over	$2,000,000.		

Total Claims Paid, over . . . . . $9,000,000.

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY
OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1892.

Cash Capital	$1,000,000 00
Reserves for Insurance in force, etc	3,161,023 47
Net Surplus	1,645,761 24
Policyholders' Surplus	2,645,761 24
Gross Assets	5,806,784 71

——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

——RESPONSIBLE AGENTS WANTED.——

BONDSMEN SUPERSEDED.

SURETY ON BONDS.

American Surety Company.
160 BROADWAY, N. Y.

Cash Resources (incl. Capital $1,000,000) $1,504,448 28. Liabilities (incl. Reserve $236,780 56), $334,891 32

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.
NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, $250,000. ASSETS, JAN. 1, 1892, $1,587,067.40. SURPLUS, JAN. 1, 1892, $145,336.44.

Issues *Surety Bonds* guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues *Accident Policies*, containing all modern features. Also *Plate Glass, Boiler, Employer's and Landlord's Liability Policies* of approved forms.

OFFICERS.

WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.
E. L. SHAW, Assistant Secretary.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, of David Dows & Co.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Vice-Prest. Morris County Savings Bank.
THOMAS S. MOORE, Counsellor at Law.
H. A. HURLBUT, Commissioner of Emigration.
WILSON G. HUNT, Retired Merchant.
JOHN L. RIKER, of J. L & D. S. Riker.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
WM. M. RICHARDS, President.
GEO. F. SEWARD, Vice-President.

The Imperial Insurance Co. Limited

1803 STOCK COMPANY. OF LONDON, ENGLAND.

UNITED STATES BRANCH

RESIDENT MANAGERS.

EASTERN AND MIDDLE STATES

JOHN C. PAIGE,

20 KILBY ST. BOSTON, MASS.

NEW YORK

METROPOLITAN DISTRICT.

BANTA & COURTNEY

33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.

DANIEL C. OSMUN,

240 LA SALLE ST. CHICAGO, ILL.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

WILLIAM ORTWINE, President.

J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN KESMODEL, President.

ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL, ERNEST HOEN,
PETER F. PETERS, PHILIP SINSZ,
JOHN F. NELKER, CHAS. SPILMAN,
DIETRICH STALFORT, GEORGE A. HAX,
MARTIN MEYERDIRCK, JOHN ALBAUGH,
JOHN M. GETZ, CHRIST. ROSENDALE.

HENRY VEES, Secretary.

Scientific American Agency for

PATENTS

CAVEATS, TRADE MARKS, DESIGN PATENTS COPYRIGHTS, etc.

For information and free Handbook write to MUNN & CO., 361 BROADWAY, NEW YORK. Oldest bureau for securing patents in America. Every patent taken out by us is brought before the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, $3.00 a year; $1.50 six months. Address MUNN & CO., PUBLISHERS, 361 Broadway, New York.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden, Jos. H. Rieman, Wm. Baker, Jr.,
Edw. Connolly, Dr. A. J. Dalrymple, C. Hilgenberg,
Clinton P. Paine, Sol. Grinsfelder, Jos. M. Cushing,
Michael Jenkins, Benj. F. Bennett, Edwin S. Brady,
Frank Frick, Isaac S. George, Thos. C. Basshor,
Wm. F. Burns, James Young, Thos. Deford.
Alonzo Lilly, W. S. G. Williams,

WM. SMART, Secretary.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,

HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

UNITED STATES BRANCH

OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital.....$4,125,000
Paid up in Cash..... 560,065
Cash Reserve Fund..... 379,155
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,

HARTFORD, CONN.

LONDON & LANCASHIRE FIRE INSURANCE CO.,

OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET, NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.

Western Department,
Jno. S. Belden, Manager, Chicago, Ill.

Pacific Coast Department,
Wm. Macdonald, Manager, San Francisco, Cal.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,

408 Second St., Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phœnix, London; Scottish Union and National, Edinburgh; American, N. J.; Western, Pittsburgh, Pa.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,

N. W. Cor. Second and Holliday Sts.

BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.

M. WARNER HEWES & SON,

GENERAL INSURANCE AGENTS AND BROKERS,

27 South Street, Baltimore, Md.

State Agents New Hampshire Fire Insurance Co.; Lumbermen's, Pennsylvania; Firemen's, N. J.; Norwich Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen

WM. D. RICE,

INSURANCE AGENT, BROKER AND ADJUSTER,

No. 5 North 10th St., Richmond, Va.

Good facilities for placing large lines and special hazards with reliable Companies.

ALLIANCE

Insurance Association.

Fire Insurance.—Stock Company.

32 Nassau St., (Mutual Life Building)

NEW YORK.

JAMES YEREANCE, *President.*
ARMSTRONG MALTBIE, *Secretary.*

BIRCKHEAD & SON, Agents,

308 Second St., BALTIMORE, MD.

Commercial Alliance

LIFE INSURANCE COMPANY

OF NEW YORK.

Life Insurance like Fire Insurance

A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,

Director of Agencies,

45 BROADWAY.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,550,027 13

SURPLUS,
as regards Policyholders,
$322,894 83

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor:

1st. A contract that gives to the Agent or Solicitor the fullest remuneration that any well-managed Company can properly pay to its General Agents.

2d. A contract that will be directly with the Home Office, so that no intermediate person will share in your compensation.

3d. Forms of Policies that are attractive to applicants, being so worded as to secure to the individual insurer the utmost liberality that is consistent with justice to the whole body of the insured.

4th. The satisfaction which every Agent must feel in representing a Company that during nearly twenty-seven years of business has paid every claim against it without contest; has disbursed liberal dividends to policyholders; has accumulated assets, invested in securities of the highest order, which show an interest-earning surplus of 20 per cent. over liabilities of every description, computed by the most rigid standard in use by any State in the Union.

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1892.

Assets, $7,862,847 26. *Liabilities, $4,976,626 51.* *Surplus, $2,886,220 75.*
Income in 1891, $5,310,388 01. *Expenditure, $4,619,137 78.*

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.
CINCINNATI, J. M. DECAMP.
BOSTON, C. E. GUILD.
PHILADELPHIA, ATWOOD SMITH.
NEWARK, N. J., D. SMITH WOOD.
CHARLESTON, C. T. LOWNDES & Co
RICHMOND, DAVENPORT & Co

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

tered at the Post Office at Baltimore, Md., as Second Class Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, MAY 20, 1892. [VOL. XLVII.—No. 10

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1891,	$5,187,267.60
Liabilities,	3,676,546.41
Surplus as to Policyholders,	$1,510,721.19

Losses paid since organization, $41,920,753.53.

The United Fire Re-Insurance COMPANY (LIMITED) OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS,

JOSEPH STUART, Esq., Of Messrs. J. & J. Stuart & Co.

GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.

DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

GERMANIA FIRE INSURANCE COMPANY, OF NEW YORK,

OFFICE, - Nos. 177 & 179 BROADWAY.

Statement, January 1st, 1892.

ASSETS.

Cash Capital,	$1,000,000 00
Reserve for Re-Insurance,	1,115,328 32
Reserve for Losses under adjustment,	113,679 41
Reserve for all other claims,	28,558 43
Net Surplus,	913,959 62
Total,	$3,171,525 78

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.

J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1892.

ASSETS.

Government Bonds		$ 493,387 50
State Bonds		128,625 00
Municipal Bonds		41,200 00
Cash on Hand and on Deposit		274,825 15
Other Assets		406,388 72
		$1,317,426 37

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$604,449 77	
Reserve for Unpaid Losses	104,698 73	
All other Liabilities	24,174 91	
		733,323 41
Surplus in United States		$584,102 96

Total Income in United States for 1891	$1,285,481 19
Total Losses Paid in United States from 1874 to 1891, inclusive	9,683,322 88

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1892, $18,551,388.30. Surplus, $2,465,689.13.

PURELY MUTUAL.

OVER FORTY-FOUR YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.

HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL. Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual
LIFE INSURANCE COMPANY.

ASSETS, $59,738,479.95. SURPLUS, $6,059,155.81.

In 1891

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SIX YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, $120,710,690 64. SURPLUS, $14,708,675 83.

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

JOHN A. McCALL, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,
Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.

GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

Union Mutual Life Insurance Company
PORTLAND, MAINE.

Incorporated 1848. - - - - JOHN E. DEWITT, President.

The increasing tendency of the public to patronize the SMALLER and more CONSERVATIVE of the Life Insurance companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

As compared with the preceding year, INCREASES were made in New Business written and settled, Amount at Risk, Premium Income, Total Receipts, Assets and Surplus, and DECREASES in Death Claims Paid and Notices of Death received.

The Union Mutual Life is a purely mutual company, confining its new business issued to the healthy sections alone of North America. Its policies are varied and distinguished for their liberality. Its business policy is to afford PERFECT INSURANCE PROTECTION, and to this end everything is made subservient to absolute security. It is the ONLY Company issuing policies under the Maine Non-Forfeiture Law. It has paid to its policy-holders and their heirs twenty-six millions of dollars.

1850. Assets, December 31, 1891, . . . $6,737,988 27. 1892.
Surplus, ... 649,041 05.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written, - -	$6,335,665, 50	$8,463,625 00	$11,955,157 00	$14,101,654 00

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

The Manhattan Life Ins. Co.

INCORPORATED - 1850 - NEW YORK.

AMERICAN
Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, - - - ONE MILLION DOLLARS.
Assets, - - - OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5,821,199 09.

SURPLUS, $2,255,389 43.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

No. 7 N. CALVERT STREET, BALTIMORE, MD.

CAPITAL, - - - - - - - - - - - - - $500,000.

Becomes Surety, Manages Estates, Acts as Trustee and Registrar for Corporations, Receives Deposits, Makes Loans.

OFFICERS.

CLINTON P. PAINE, President. LLOYD L. JACKSON, EDWIN WARFIELD, } Vice-Presidents. HERMAN E. BOSLER, Secretary and Treasurer.

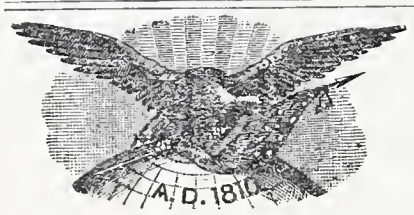
WILLIAM A. HAMMOND, General Counsel. N. WINSLOW WILLIAMS, Assistant Counsel.

Becomes surety on bonds of Executors, Administrators, Guardians, Receivers, Trustees, Contractors, Distillers, Importers, etc., and in all undertakings in judicial proceedings, and upon all **Custom House and Internal Revenue Bonds.**

Guarantees the fidelity of salaried officers, clerks and employees.

Furnishes Bonds for **Letter Carriers and other government** officials and employees.

Lloyd Lowndes,	Clinton P. Paine,	Frederick H. Smith,	Francis E. Waters,	Wm. A. Hammond,
Robert Ober,	George Warfield,	Andrew D. Jones,	Charles E. Fink,	Henry A. Parr,
Thos. C. Basshor,	John B. McDonald,	John Sheridan,	James Sloan, Jr.,	Wilber F. Jackson,
Joseph R. Stonebraker,	H. Crawford Black,	Lloyd L. Jackson,	John H. Bosler,	Edwin Warfield,
John H. Wight,	B. F. Deford,	Seymour Mandelbaum,	Edward J. Codd,	Hon. A. P. Gorman.



CHARTERED 1810.

THE AMERICAN FIRE INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $3,093,540 53 SURPLUS OVER ALL LIABILITIES, . . $307,152 28

STATEMENT, JANUARY 1st, 1892.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,884,848 55
NET SURPLUS,	307,152 28
	$3,093,540 53

THOMAS H. MONTGOMERY, President. *RICHARD MARIS, Secretary.*

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1892.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,625,990 37 Surplus.....$1,404,134 71

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD

INSURANCE COMPANY OF NORTH AMERICA,

232 WALNUT STREET, PHILADELPHIA

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1892, $9,278,220 00.

Surplus over all Liability of Capital and Reinsurance $2,225,476 00

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET, BALTIMORE, MD.

General Manager Southeastern Department of the

—NEW YORK LIFE INSURANCE COMPANY—

Maryland, District of Columbia, Virginia and West Virginia.

EFFICIENT AGENTS WANTED.

Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE **1892.**

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid-up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, MAY 20, 1892.

THE Fire Underwriters' Association of the Northwest will hold its annual meeting at the Grand Pacific Hotel, Chicago, September 23, 24 and 25.

THE New York Accident Insurance Company, an assessment company organized in 1889, has made arrangements to transfer its business, aside from settlement of its outstanding claims and debts, to the United States Mutual Accident Company.

THE underground "firm" of Morton, Bagby & Morton, No. 42 Wall street, New York, turns out to be one J. A. Denison, who rented an eight-by-ten room in the top of the building and thence carried on his swindling operations until detected.

AT the annual meeting of the Wisconsin Life Insurance Agents' Association the following officers were elected: President, Edward Ferguson; Vice-Presidents, W. W. Macomber and D. E. Murphy; Secretary, Charles Crooks; Treasurer, Harry S. Fuller.

IT is learned on the best authority that the eighty per cent coinsurance will probably be put into effect on all Chicago property in a few days. New York's recent move on the question has stirred up underwriters there, and this action will undoubtedly be taken. It may also extend further, and cover all property (except dwellings) in the large cities throughout the entire West.—*N. Y. Commercial Bulletin.*

THE *Engineering Magazine* says that the heat units in the many cords of pine wood partition, sheathing, etc., in what purports to be a slow-burning warehouse of heavy mill construction will often be found sufficient to supply charcoal enough to melt a large charge of pig-iron in a puddling furnace. It thus happens that one often finds in the papers a record of the complete destruction by fire of what had been called either a fireproof building or a building of so-called mill construction, or a slow-burning building, free from hollow spaces and free from many of the faults which infest the common example of combustible architecture.

AMONG the bills which have received royal assent in the Canadian Senate were acts to establish reciprocity in wrecking between United States and Canadian vessels, and to renew the modus vivendi. The act respecting United States wreckers provides that United States vessels and wrecking appliances may give aid and assistance to any vessels, and property wrecked, disabled, or in distress, in waters of Canada contiguous to the United States. Nothing in the customs or coasting laws shall restrict the salving operations of such vessels, etc. The act shall be put in force or suspended by proclamation of the Governor-General when he is advised that the United States has passed a reciprocal act.

INSURANCE COMMISSIONER MERRILL, in his recent argument before the legislative committee on insurance against the open-and-shut endowment orders, mentions a striking instance of the way the officers of those organizations have fleeced their dupes. One of the orders had a "supreme chaplain" who received a salary of $7500 a year, and whose sole duty consisted in offering a prayer at the assembling of the supreme council, which met but once in two years. Practically he drew $15,000 for a prayer. This man was not a clergyman, be it said. It must have been an interesting study to watch his face when he offered up a prayer to that God who has commanded, "Thou shalt not steal."—*Boston Transcript.*

As the State insurance reports reach us, one after another, we notice that the Commissioners, one and all, have one theme in common upon which they all eloquently dilate, one harp-string upon which they all play harmoniously, one ground upon which they all stand alike. It is the total fire waste of the country for 1891, amounting to a hundred and forty millions in destruction of property values. The Commissioners may differ in opinion as to the causes, and they may differ more widely as to the application of remedies, but they are a unit as to the fact—which nobody can deny—and as to the damaging effect upon the fire insurance interest. Inasmuch as eighty-two companies, forty-four stock and thirty-two mutual, were forced into retirement, the Commissioners think—and they seem to be quite safe in the conclusion—that under existing circumstances there is little encouragement for the investment of capital in fire insurance. Some of them suggest repressive State statutes, as if the companies were not already almost legislated to death. But so long as annual reports must be made and published, the Commissioners are expected to say something about something or somebody. What theme so ready at hand, what stock in trade so applicable, be it ever so shop-worn, as the fire waste? If it be proper for the National Board of Fire Underwriters to address the President of the United States upon this weighty subject, why should not our Insurance Commissioners ventilate it in the text of their reports? There is no law against such a course, nor is there any impropriety in it.

THE practical advantage of a fire drill in public schools was admirably illustrated in New York at the outbreak of a fire in St. Michael's Roman Catholic Church. West thirty-second street. In the parochial school adjoining were 1200 little girls and 400 little boys. Father Gleason rang the fire gong in every room, and the pupils, in accordance with their training by the Mother Superior, filed out of the building in regular order. Although they thought it was an exhibition drill, and did not realize their danger, the fact goes to show that in such training is to be found the best way to avert a fatal panic.

IT is one thing for a widow who is the beneficiary of a life policy—as we took occasion long years ago to point out—to receive the amount due in payment, and another to fail to obtain therefrom the benefit designed, by investment in worthless securities, or by being wheedled out of it by sharks. We have often published cases in which inexperienced and over-confiding women were thus fleeced by sharpers, and the means that had been provided for the needs of widowhood cruelly swept away. In view of such hazard and possible loss we are glad to note that one leading life company, the Provident Life and Trust, of Philadelphia, has made arrangements to become trustee for such beneficiaries as need the care of corporate security and guardianship. In their circular the managers of the Provident say:

> Few women, however intelligent, have had business experience, or are qualified to make investments. The investment of the proceeds of a large insurance, made payable to a wife, imposes anxious care and perplexity upon her when she is distracted by grief. Even if the investment should be safely and profitably made, the collection of income may involve risk and trouble. And acting under friendly but mistaken advice, unfortunate and disastrous changes may be made in investments. This company offers as a remedy to become trustee for the amount of the insurance; to invest it under the provisions of the law; and to pay the income yearly to the wife during her lifetime, or, if so arranged, for as long a period as she may desire. Or the income may be paid partly to the wife and partly to the children; or in various other ways. Money so invested would be surrounded by the restrictions and safeguards which govern the company in its trust department. The charge would be merely nominal, the intention not being to make this a source of profit, but rather to extend additional advantages to the policyholders.

THE BURLESQUE FEATURE.

There are some features of Dinkelspielism which rise to the height of comedy, and others which descend to the low level of farce. But there is one outgrowth of this modern invasion of decency and propriety which transcends both, which is simply a mockery of ordinary business transactions, a travesty or burlesque of the usual safe, prudent and accepted methods of conducting business. Since the irruption of the Dinkelspiel vandals in this city four or five years ago, and the inauguration of their offers to "sell" policies of the largest class at ten or twenty per cent of the premium, rebating the other eighty or ninety, some of our shrewd business men, who know a good thing when they see it, have contracted the habit of accepting such terms from the representative—usually the "executive special"—of one company for one year, dropping out at the end of the year to avoid full renewal payment, accepting similar terms from another company foolish enough to offer them, slipping out at the close of the year, and renewing their bargain elsewhere for the third year, and so on. Statements to this effect had been made to us from time to time, but we were inclined to regard them as fabulous, or, at least, carelessly exaggerative. Recently the subject came up in conversation with a well-known merchant in one of the clubs, and he frankly confessed to us that he was pursuing this course, and was being insured from year to year on this economical plan, the cost being about fifteen per cent of the premium rate. He argued that if in certain cases, for certain reasons, agents and companies chose to pursue this unwise and unbusiness-like course at the expense of the general membership, he was willing to avail himself of the proceeds of their folly. Not long ago, as our life agents well know, a citizen of the family of Israel, who was insured in this way, stepped out into the mists and shadows of the unknown, and the performance cost the company the snug sum of sixty thousand dollars. Even with payment of the full premium, that would have been a hard nut to crack, but with little or next to none of the usual "consideration," it was—to quote a highly poetic phrase—"rough on the mourners." It was all the more aggravating because the aforesaid citizen of Hebrew extraction paid the little percentage of his premium with a note, and he died before the note matured. Could anything in the line of burlesque exceed this by-play on the insurance stage?

The Dinkelspiel style of business is not confined to this city or State. The executive special is still abroad in the land, and we hear of his plausible fictions and his confidence games beyond our own borders. But the travesty upon life insurance principles and practice for which he is responsible, has proceeded far enough. It is time to ring down the curtain upon this latest guise of Mephistopheles. If, as a direct outcome of his complaisance, certain elect and favored classes are to be insured annually in successive companies for a mere trifle, a merely nominal cost, the companies are confronted with the question of the advisability of recourse to measures of protection. They exchange lists of rejected applications, why not lists of the kite-flyers whose beneficiaries may some day be enriched at their expense? These favored parties cannot be insured at ten or fifteen per cent of carefully calculated table rates without suffering on the part of those who have fully and faithfully complied with their obligations. Somebody must pay the piper, and if steadily shrinking dividends show where the money has gone, the slow-to-wrath policyholders may wake up some day and demand an accounting.

This burlesque on business usages which are everywhere recognized as indispensable to successful continuance, is in

direct, open, and flagrant violation of anti-rebate laws which the Supreme Courts of New York and Pennsylvania have pronounced constitutional. Although the Maryland law was made more forceful by amendment during the last session of the Legislature, no attention is paid to it. In the face of daily violation it is virtually a dead letter. Those who observe and respect it would pursue the same honorable and courageous course if it were not in existence.

A "CIRCLE OF EQUITY."

We are in receipt of a communication from a local life insurance agent, in the course of which the following queries are propounded:

First. What do you think of the concern styling itself "The Circle of Equity" of Baltimore City? Do you regard it as offering genuine insurance to its patrons, and would you think they were capable of carrying out the inducements they hold out, that is, to pay $500 in five years, $500 at death, and $5 per week sick benefit? Or will the patrons of this Circle find when it is too late that they have been leaning on a broken reed?

Second. What do you think of the propriety of a strictly religious paper advertising such a scheme, and indirectly, by its giving it place in its columns, endorsing it?

In its prospectus the concern referred to styles itself the "Supreme Lodge Circle of Equity," and says it was incorporated in June, 1890. All of these mushrooms, by the way, are "Supreme," now-a-days; nothing less than supremacy will satisfy them. It is a five-year endowment order with a superimposed patchwork of sick and death benefits. It is a weak copy of the Iron Hall, supplemented by the professions and promises of some of the fraternal organizations. It does not pretend to be the originator of this combination of gambling with sickness and accident benefits and insurance against death, for there is nothing new in the scheme. It is simply one of the later variations of the bond and endowment confidence game. It is merely the old pewter sixpence with a thin plating of silver. In its advertisement in the religious paper referred to, a copy of which was forwarded by our correspondent, the "supreme secretary" says:

"Do not confuse this society with 'something for nothing' schemes that make extravagant and ridiculous promises which it is impossible to fulfill."

Well, what does the Circle of Equity promise? Does it confine itself within the range of easy fulfillment? It exacts an entrance fee of six dollars, and agrees in return for specified assessments—"not more than twelve a year"—to pay given sums in case of sickness and accident; also in case of death; or an endowment—this is the milk in the cocoa-nut of the speculators—at the expiration of five years. The table of assessments is as follows:

Amount of Assessment.	Sick Benefits per Week.	Death Benefit.	Paid in Five Years.
$1.25	$2.50	$250.00	$250.00
2.50	5.00	500.00	500.00
5.00	10.00	1000.00	1000.00

"It is estimated," we are told by these imitators of the Iron Hall and the kindred devices by which sharpers on the inside empty the pockets of gulls on the outside, "that not more than twelve assessments per year will be required to pay all claims on the Order." Let us see. Take the $5.00 assessment, for example. Twelve assessments per year will yield sixty dollars, and in five years we will have three hundred dollars, if we take no account of possible interest on one hand, or make no allowance for the running expenses of the order on the other. Nobody but an idiot would assume that the six-dollar entrance fee will pay rent, postage, grab-game salaries, commissions, perquisites, etc. But suppose the assessments amount to the full, round sum of $300, where is the promised $1000 to come from, except from two or three members who stand behind the beneficiary, and who in their turn will get nothing? This is so transparently the old game of "something for nothing" over again, that we are lost in wonder at the impudence of its repetition. Not only is the voice Jacob's voice, but the hands disguised as Esau's are the hands of the same false and trickstering Jacob. When we took up the prospectus of this "reliable and equitable" order, we expected to find some new and ingenious features engrafted upon the parent stock. But it is only a stale reproduction of the juggles and shams which have been exposed and reprehended again and again in the annual reports of State Insurance Departments, and flagellated by the insurance press. It best describes itself in its own language, a "something for nothing scheme that makes extravagant and ridiculous promises which it is impossible to fulfill."

Although it professes to furnish sickness and accident benefits, and insurance in case of death, it does not report to the Insurance Department of the State, and we have therefore no means of knowing its condition or its capabilities. We are left to judge its course and character by the concerns with which it is identified and classified, which strut their brief hour upon the stage, and disappear when the signal is given to turn out the lights.

The religious paper in which appears the advertisement of a scheme that, as usually conducted, is not as fair as a lottery or a raffle in its operation, is *The Baptist*, a Baltimore weekly whose editorial columns are conducted with ability and good judgment. But the business end of the line is differently managed, as we too often observe in papers of the same class, papers intended to promote good morals as well as religious faith, to encourage right living as well as right thinking. The business columns of the paper before us contain more than a dozen quack advertisements setting forth alleged virtues of proprietary mixtures whose active principles or ingredients are known to be dangerous poisons, either corrosive or narcotic. If these preparations had the negative virtue of harmlessness, and served as mere placebos, and if the Circle of Equity were simply a friendly society or fraternal organization instead of what the assessment table we have copied shows it to be, the case would be far different. As it is, we think that religious papers like *The Baptist* should be the last in the world to lend their countenance and their influence to agencies of mischief, under whatsoever guise they appear.

THE ignominious fate of that mismanaged endowment order, the American Fraternal Circle, surprises no one familiar with the facts, which are reviewed at length in the opinion of Judges Phelps and Dennis in granting the application for receivership, published on another page. What the end would be was long ago foreshadowed in our columns. For intimating what that end must be, and, in the nature of things, only could be, and for warning honorably disposed people to steer clear of the speculators who were running it for their own enrichment, we received the usual reward—vulgar abuse. The managers have never forgiven a brilliant correspondent of the UNDERWRITER for the unmerciful manner in which, in our number of November 5, 1889, he scored them, flayed them, hauled them over the coals, and held them up to ridicule. Among the public endorsers of the scheme was the Mayor of the city, and the superb manner in which our correspondent addressed himself to that official was a thing to be long remembered. But the day of judgment has come at last, and one more gambling shop is happily closed by judicial intervention.

FROM an early period after the organization of the Fire Underwriters' Association of the Northwest to the present time we have been strongly impressed with the character of its membership, the efficiency of its work, the superiority of its literature, the breadth of its discussions, the practical nature of its suggestions, and its reformatory aims. It has made a mark in the history of American fire insurance which in several important particulars has been approached by no other organization. The measure of its influence, its popularity, its usefulness, and its elevation of the business have been broader than its original promoters could have anticipated. Fully recognizing its peculiar merits, the genial editor of the *Insurance Monitor* addressed a circular letter to the members, requesting them to give their views as to the "reasons for this obvious and admitted potency" of an association which has "no legislative powers, never claimed to have any, and has specifically repudiated all assumption of such functions." Some very interesting responses have been received and published, and we copy two by way of example, one from the eastern and another from the western end of the line:

I.

It is clever of you in asking this question concerning the long-continued usefulness and increasing strength of the Fire Underwriters' Association of the Northwest, to suggest what seems to me the chief reason of its remarkable coherence and popularity.

It has no legislative power, and, more, it has never claimed or assumed any. It has, therefore, had no divisions or dissensions incident to legislation, and none of the weakening, disintegrating differences of opinion incident to it, or of the misunderstanding, free interpretation and half-hearted support or whole-hearted disregard of enactments. For the same reason there have been no jealousies or suspicions of anything proposed or undertaken. There are no knots in the ties that bind this membership together. The attraction of mutual good-fellowship has strengthened in the healthful fullness of liberty and equality enjoyed. Its one meeting per annum is of the nature of a family reunion when brethren come, entirely free from business cares or anxiety, to know each other better and separate with an increased family pride—for it has been a marked feature of this Association that it has been true to the dignity and honor of the business it represents. Besides, it now has a history worthy of the pride it inspires in its members.

While it has not been a legislative body, it has, nevertheless, been a useful and influential organization. It has contributed some of the best literature which the business has, and has thus wielded an international influence. It has commanded the best thought of some of the "livest" and best thinking men connected with fire underwriting affairs, and given them the best hearing not only, but by its members present and published proceedings, given them the largest audiences.

It has been strong in its social and intellectual features, and cultivating both of these qualities in its membership has added to its own strength. In short, it has the respect and appreciation of the business which the Association has always respected, appreciated, and deemed worthy of its best tributes of praise and loyalty. It has nothing in its purposes to divide, everything to unite, and thus continuing it is bound to conserve its unique promise, popularity and influence. A similar organization of officers and managers would do more for the good of the business than many would admit.

J. CUNNINGHAM, *Prest. Glens Falls.*

II.

The secret of the underlying power and influence of the Northwestern Association is, in my opinion, the fact that it has no legislative powers. Its utterances are the outgrowth of the personal experiences of its members, and tell what that experience dictates to them to be the necessities of the business. These views are expressed freely, knowing that the Association has no power to put them into operation, its functions being purely educational. As stated in the question, but a small proportion of its members occupy managerial positions; they can therefore speak of reforms needed without being committed to putting them into effect.

Much of its influence is also due to the fact that the members can express themselves as to the evils and necessities of the business, untrammeled by the policy their company may require them to pursue; and while many companies are engaged in practices that tend only to demoralize the business, the Association gives these members a chance to speak freely upon them without making matters personal to their own or any company.

Another secret of its influence is the social quality of the organization, giving its members an opportunity to become acquainted and to compare experiences.

Much of its importance and success is also due to the large membership and the seat of the operations of most of its members, that being in a rapidly developing portion of the country.

J. C. GRIFFITHS, *Res. Sec. N. Br. and Mer.*

LOCAL MATTERS.

THE Old Town Fire Insurance Company has declared a dividend of two and a half per cent, clear of all taxes, payable June 6th.

MR. BENSON M. GREENE, No. 8 South Holliday street, has added to the list of fire insurance companies represented by him, the Spring Garden, having received the appointment of agent for this State for that excellent Philadelphia company.

MR. O. M. CUMMINGS, who for the past twelve years has creditably represented the Travelers Insurance Company in Maryland and Virginia, has resigned in order to re-enter the service of the Travelers in Western Texas. Mr. J. F. Beard, cashier, will conduct the correspondence and business of the office until a successor to Mr. Cummings is appointed.

THE Board of Fire Commissioners has ordered that hereafter every member of the department shall have three days of holiday in each month, instead of two days, as heretofore. Every member will be required to take his holiday as it comes regularly, and no accumulations will be allowed whereby a man, by omitting to take an occasional day off, expects to take a week or two of holiday at a time. The order affects every member of the department, from the chief down.

AT the meeting of the Baltimore Life Underwriters' Association on the 13th inst. Mr. F. C. Nicodemus resigned the position of secretary and was elected 2d vice-president in place of Capt. H. B. Meigs, who declined the honor. Capt. Meigs remains on the Executive Committee. Mr. L. H. Baldwin was elected secretary to fill the vacancy occasioned by the withdrawal of Mr. Nicodemus. Mr. W. G. Oberteuffer was elected to fill the place on the Executive Committee made vacant by the death of Gen. G. F. d'Utassy.

LAST week an electric light wire became crossed and entangled with a fire alarm telegraph wire, and several boxes in the central portion of the city, where the most valuable warehouses are located, were destroyed. Until hasty and temporary repairs could be made, a large and important section of property was unprotected. Mr. McAleese, superintendent of the fire alarm telegraph office in the City Hall, says that such interruption has occurred several times in the course of the past two years, but that this case was much more serious than usual, and more strongly than ever emphasizes the necessity of placing electric light and telegraph wires under ground.

WE record with pain and sorrow the death on the 11th instant of Mr. Daniel Chase Chapman, secretary of the American Fire Insurance Company of this city, in the forty-eighth year of his age. This termination of a useful life, after a brief illness, was all the more unwelcome because of its unexpectedness, few of his friends having learned of his illness. Only a few days before he was at the post of duty which always found in him a faithful officer and a genial gentleman. He was a graduate of Yale College, class of 1866, and though his earlier business life was spent in commercial pursuits, and the last ten years as an official of the American Fire, he always retained the tastes of refined culture and scholarship. In our incoming and outgoing in the same building, we shall sadly miss his cheery presence, kindly manner and ready helpfulness, and in common with his friends and associates, shall always mourn his loss.

WE note with much pleasure the steady and healthy growth of the business of the Southeastern Department of the Ætna Life Insurance Company, under the able and sagacious management of Capt. H. B. Meigs. The premium receipts of this department for each year from 1887 to 1891 have gone upward by successive steps, as follows:

1887	$46,000
1888	62,000
1889	77,630
1890	101,829
1891	127,369

The new insurance written in 1887 was $39,500, while in 1891 the new business reached the gratifying amount of $1,178,600, an increase of nearly three thousand per cent in five years. The new business for the past four months of the current year shows an increase of seventy per cent over the new business written in the first four months of 1891.

Such a statement furnishes pleasant reading for the many friends of the Ætna, here as elsewhere. The growth in new business is healthy as well as constant, and in building up his business we are assured that Manager Meigs has not found it necessary to use any of the questionable methods which are unfortunately too often resorted to among the life agencies. Rebates are prohibited and therefore unknown in the Ætna office.

A MEETING of the members of the Fire Insurance Salvage Corps was held on the 16th inst. for the purpose of electing a Board of Management for the ensuing year. The following officers were elected: Gen. James M. Anderson, President; Mr. Jas. A. Richardson, Vice-President; and W. R. Barry, Secretary and Treasurer. A resolution was offered and adopted that the fire insurance interest should have the benefit of the services of a Fire Inspector to investigate and report upon fires as in former years, for the information of the companies. Under the law the Inspector must be nominated by the local companies and appointed by the Mayor, and his salary be paid by the local companies, but provision will be made that the salary be paid by the Fire Underwriters' Association.

ASSOCIATION OF FIRE UNDERWRITERS OF BALTIMORE.

BALTIMORE, *May* 4, 1892.

The increasing unprofitableness of the insurance business to the underwriters, not only in Baltimore but all over the United States, largely in consequence of the fact that much of the property has been insured for a comparatively small proportion of its value, so that a slight damage thereto has made a heavy percentage of loss to the insurance thereon, it has become necessary, for the life of the companies, that some action be taken that will secure a different result.

With this end in view the insurance companies of New York, Philadelphia and other cities have already put into effect the following rule, which has this day been adopted by the fire underwriters of Baltimore, and which it will be seen does not affect the settlement of a loss where the property is totally destroyed, nor of a partial loss where the insurance equals or exceeds 80 per cent. of the value:

RULE XXVI.—1. All policies or renewals issued on or after June 1, 1892, whether on rated or unrated risks, in the entire territory covered by the rules of this Association, shall contain a guaranty of 80 per cent insurance, and have attached to, or stamped thereon, the following clause:

"It is a part of this contract and the basis upon which the premium is fixed that if at the time of fire the whole amount of insurance on each item of the property covered by this policy shall be less than 80 per cent of the actual cash value thereof, this company shall, in case of loss or damage, be liable for only such portion of such loss or damage as the amount insured for this policy shall bear to the said 80 per cent of the actual cash value of such property."

Provided, however, that this rule shall not apply to buildings occupied as dwellings nor to household furniture contained therein, nor to any risk or class of risks which, under existing rules of the Association, are rated on basis requiring more than 80 per cent of insurance.

2. Whenever it shall be found impossible on account of magnitude of any risk to secure insurance to extent of 80 per cent of value, the assured or his broker shall file with the executive committee an affidavit setting forth the fact, and if said committee shall be satisfied that the full amount of 80 per cent cannot be obtained at the current rate, they shall instruct the secretary to issue immediate notice to members that policies on said risk may be written without the co-insurance clause. WM. CUNNINGHAM, *Secretary*.

IN the case of Messrs. Charles H. Henry and James Strong, of Philadelphia, against William H. Roberts, of Harford county, Judge Morris, of the United States District Court, filed an opinion overruling the demurrer interposed by the plaintiffs, and thereby sustains the constitutionality of the Maryland law providing for the payment, as salvage, of twenty-five cents per log, for logs caught adrift and saved for the owner thereof.

Roberts, the owner of Roberts Island, in the Susquehanna river, near Port Deposit, caught and saved some 8000 logs swept down the river at the time of the great flood in June, 1889, and of an appraised value of $5700. The logs remained on the island until the following November, when they were replevied by the plaintiffs in the case.

The Maryland law, allowing twenty-five cents per log salvage, is known as Chapter 229, Acts of 1870, and Chapter 258, Acts of 1872. The demurrer set up that the law was unconstitutional, as an interference with private rights, an attempt by the State of Maryland to regulate commerce, and a taking of private property without due process of law. The court rules the law constitutional, as based upon the right of the State to enact regulations with regard to property cast upon the lands bordering upon the navigable waters of the State, and under circumstances—without previous consent or agreement—likely to lead to dispute and disorder unless regulated by statute. Such regulation, says the court, would seem to be a very salutary exercise of the police power of the State; also, that the land owner should have a lien upon such property cast on his land, and the right to hold a chattel until the charge is paid is a most common legal right. As to the charge of twenty-five cents per log, Judge Morris holds that it is a reasonable one, as against the claim of the plaintiffs that it was an excessive charge.

GEN. GEO. F. D'UTASSY.

Our usually careful and accurate Washington contemporary, *Views*, in noticing the death of General d'Utassy at Wilmington, copied from a daily paper the erroneous statement that "he was found in his room nearly suffocated, with the gas turned on, and *every crevice in the room stopped*." How this italicized statement could have originated, even in the brain of some distempered reporter, has never been explained. It was made without a shadow of foundation, and its utter falsity was inexpressibly wrongful to the memory of the departed, and cruel to relatives and friends. The attaches of the hotel testify that there was nothing whatever upon which to base such a rumor, and the landlord promptly telegraphed broadcast an explicit denial. The most rigid investigation by the hotel managers, the physicians in attendance, the wife, brother, and personal friends of the General who were present, and the coroner's jury failed to disclose any evidence of design, or to sustain any theory of suicide. We have requested Mr. Charles W. Jackson, the business associate of Gen. d'Utassy in the agency of the Phœnix Mutual Life, and for years his attached and devoted friend, to furnish particulars within the range of his own observation and knowledge, and he makes the following statement:

The General left here early Friday morning (29th) for Wilmington to see his local agent there. He was in the best of spirits before leaving. I received a letter from him at the office on Friday 4.45 p. m., requesting me to send him some information which he wanted to use Saturday morning; he also stated in his letter that he would be home Saturday evening before seven o'clock. It was his invariable custom when away to write me daily and to specify the train upon which he would arrive. He spent the evening up to ten o'clock in the store of a gentleman in Wilmington who testified that the General was cheerful and in the best of spirits and that he heard him make an appointment to write up the application of a gentleman in Wilmington the next morning. He retired to his room at the Hotel Willis between ten and ten-thirty Friday night. On the next day the chambermaid finding the door still locked, and the key on the inside, notified the hotel proprietor, and after repeated rapping they broke in the door, and found the General unconscious and the room full of gas. His umbrella and shirt hung on the gas-bracket, and the key of the bracket was very loose, and the shutters thrown back against the umbrella. The supposition is that the General got up early in the morning, as was his invariable habit, turned the gas out, which he always kept burning low at night, and that his hand or the shutters came in contact with the umbrella handle, which turned the key. This was demonstrated at the coroner's inquest and several of us tried it in the room, and the loose key turned every time the umbrella swung back. From appearances in the room everything indicated mischance or accident, and there was absolutely nothing upon which to base any other theory. At the coroner's inquest, which took place on the morning of May 2d, nine witnesses were examined and there was not a word in the evidence that did not prove an accident. The jury rendered a verdict of "accidental asphyxiation." It was reported that the General was inconsolable over the loss of his only child three years ago. It is true that he felt the loss deeply, but his greatest sorrow was the great grief of his wife, and his every thought was devoted to making her happy and lightening her grief. Surely he would not have done anything to add to it, for now she is left entirely alone. Besides the facts I have thus mentioned, I would add, that I am thoroughly acquainted with all of the General's business affairs, and can state positively that there was nothing in his affairs to make him wish to leave this life; neither had he any special cause for anxiety. He never regained consciousness, and died at 3.05 p. m. Monday. His wife and his brother, Mr. A. W. d'Utassy and wife, of Germantown, Philadelphia, were with him until he died. In conclusion I would state that all four of the doctors who attended the General say that this must have occurred in the morning, as he surely would have been dead when found Monday noon if the gas had been escaping from the time he retired.

The medical evidence referred to, based upon careful post-mortem investigation, a report of which we have received, is so confirmatory and conclusive as to leave no question whatever that the escape of the gas was due to accident, as so clearly indicated and explained in the foregoing statement.

At a meeting of the Baltimore Life Underwriters' Association held May 13th, the following resolutions were unanimously adopted:

Whereas, General George F. d'Utassy, a member and an officer of the Baltimore Life Underwriters' Association, has been suddenly removed from our midst, therefore be it

Resolved, That appreciating his frank, liberal, manly nature, his varied, genial qualities, his marked ability, his varied accomplishments, and his active interest in this Association, we feel that our Association has lost a trusted officer and a valued member, and that individually we have lost a warm friend and able fellow-worker.

Resolved, That a copy of these resolutions be properly engrossed and sent to Mrs. d'Utassy, and to the Phoenix Mutual Life Insurance Company, and that they be spread upon our minutes.

THE NATIONAL BOARD.

At the twenty-sixth annual meeting of the National Board of Fire Underwriters in New York, the following officers were elected: D. W. C. Skilton, President; Thos. H. Montgomery, Vice-President; Robert B. Beath, Secretary; Fred. W. Arnold, Treasurer. Executive Committee: Messrs. E. F. Beddall, James Nichols, J. L. Cunningham and Eugene Harbeck, these gentlemen to take the places of the retiring members, Messrs. Goodnow, Stone, Whiting and Blagden.

From the interesting address of the president, Mr. D. W. C. Skilton, we quote the following extracts:

President Heald in his address one year ago reported that six hundred and ninety-two joint stock fire insurance companies had failed or retired from the business during the thirty-one years ending April, 1891—an average of say thirty-three per year. We now report the failure or withdrawal from business of forty-seven joint-stock companies during the year ending April, 1892. The action taken by a large body of companies in the matter of establishing a maximum rate of commission to agents much below that paid for years past by many companies, has attained a degree of success far greater than many expected, and is evidence of what can be done by united effort.

You will notice by the tables that the ratio of premium to amount written has declined from .9042 in 1886 to .8094 in 1891. The average for say thirty-two years has been .8492. The ratio of expense was 36.60 in 1891, as against 35.75 for 1890, the average for thirty-two years being 33.88. The ratio of loss was 61.23 in 1891, as against 53.38 in 1890, and an average of 58.28 for thirty-two years.

Briefly stated, the premium ratio is decreasing, and the expense and loss ratios are increasing, the net result for 1891 being dangerously near the "dead line," without taking into consideration the increase in unearned premium liability and in amount of unsettled losses. These figures show, first, that the reduction in average rate can advance no further without imperiling our safety, and second, that a discreet and reasonable advance is imperatively demanded. Hasty, arbitrary and injudicious action will not improve the situation, but an advance in rates based upon a true measure of the hazard, harmoniously adjusted and applied, will, I believe, be cheerfully accepted by the public, and everything short of such action would seem to evidence that we are unequal to the emergency so plainly apparent.

1891 will stand out sharply on the face of the record of the passing years for its unusually large loss ratio to premium income, the magnitude of the fire waste (probably in excess of $140,000,000), the great number of mercantile risks of large area burned, and the fatality attending the writing of the mercantile class generally. The pace set in 1891 has been well sustained during the early months of '92, and it would appear that "the turn in the lane" has not yet been reached. That the people are beginning to realize that this enormous waste is becoming a national burden of serious import, is quite apparent, for the press has for many months been discussing the situation with force and energy, and with a fairness that gives great strength to their comments and suggestions.

The change in the tide of sentiment is marked, and we are encouraged to hope that the great body of people recognize that the business of underwriting must no longer be hampered by unnecessary legislation and burdensome taxation. Shall we take the tide at the flood, and show by discreet and judicious action that there is nothing in the business antagonistic to the interests of the people? And can we not gain their aid in securing a sweeping away of such barnacles as valued policy and anti-compact laws, and thus place the business more firmly upon the true basis of indemnity for loss?

The rating by established standards and schedules of charges for deficiencies is again receiving the thoughtful consideration of underwriters, and the different State and district associations have given the subject attention, and several schedules have been prepared. A standard schedule for rating mercantile risks has been prepared by a committee of able and experienced underwriters, copies of which have been submitted to the companies for suggestions. It is without doubt the most complete schedule in its details and provisions yet prepared, but the advisability of adopting it for general application is still an open question. Theoretically schedule rating would seem to be the wise and consistent plan, but it is a question whether underwriters have become so unified in their views as to establish this method for general use.

Renewed efforts should be made to secure the passage of a National Bankrupt Law by Congress, for it is believed that such a law would be beneficent and effective in reducing the fire waste. The hazards growing out of the use of electricity for light, power, and many other purposes, should receive special attention by a fully empowered committee, looking to the formation of uniform rules and restrictions in line with the present knowledge of the hazard. Possibly the time is not yet with us for fully measuring the elements of danger connected with the introduction of electricity, but it is well understood that with all the safeguards already introduced the dangers are great, and there is strong belief that the fire waste has been greatly increased by the use of this powerful property.

The relative amount of insurance to the value of property covered is a point that the adverse loss experience of the past sixteen months has forced us seriously to consider, and I am convinced that a more general use of the co-insurance clause is demanded, and if secured will be a powerful factor in reducing the fire waste. The importance of this is receiving the thoughtful consideration of the active minds in our business far more than ever before, and the action of the New York Local Board in adopting an 80 per cent co-insurance clause to apply to all rated risks in the Metropolitan District is of the greatest importance, and foreshadows an era of prosperity in New York city underwriting. I believe that if the companies generally would take up this question of co insurance for immediate co-operative action, and would join in instructions to their representatives in the different underwriting organizations, looking to the formation of rules providing for the more general use of the clause, a bright and promising day in our business will have been reached.

PERSONAL.

MR. WILLIAM ASTOR in his will bequeathed $10,000 to the Exempt Firemen's Fund of New York.

MR. CHARLES A. JAMES succeeds John T. Lenman as president of the Corcoran Fire of Washington, D. C.

MR. JOHN FISHER SMITH, Manager of the New York Life for Great Britain, died in London at the age of fifty-two.

DR. F. B. MANDEVILLE, the medical director of the United States Industrial Insurance Company of Newark, New Jersey, has been elected president of the company.

THE officers of the Michigan Mutual Life Insurance Company of Detroit, by the appointment of Messrs. Fenwick & King as managers of that company for the District of Columbia, have established a very strong agency. These gentlemen are well known and very popular in this community, having made a record second to none as able life underwriters, and we predict a large volume of clean business for that company from this territory.—*Views.*

DR. CHARLES R. STILLMAN, formerly medical examiner at the Home Office of the Mutual Life Insurance Company of New York, died recently at Plainfield, New Jersey, after a long illness. Three years ago, to the painful surprise of his friends, he became infatuated with Miss Mable Schaus, daughter of Mr. William Schaus, the Fifth Avenue picture-dealer, and eloped with her to Chicago, abandoning wife, family and position. They lived together in Chicago until his fatal illness, when he returned to die at his former home, Plainfield.

PRESIDENT HUGO SCHUMANN, of the Germania Fire Insurance Company, had a narrow escape from death or injury in coming from New Orleans. The train ran into an obstruction put on the track by train-wreckers, but was slackened in speed soon enough by the engineer to prevent damage, except to the engine. While the train was standing still after the crash, which occurred on a curve at the foot of a steep grade, a freight train came down the hill. The engineer of the passenger train started up the engine, which, in its disabled condition, could only pull the train slowly, but still fast enough to lessen the shock, when the freight train struck it. The headlight of the locomotive drawing the freight train set fire to the car Mr. Schumann was in and it was burned. He escaped very fortunately unharmed.—*Daily Commercial Bulletin.*

AT a meeting of the Committee on Applications of the Board of Directors of the Manhattan Life Insurance Company, held at their offices on the sixth inst., the president reported the death of Mr. Abraham L. Grabfelder, which occurred at his residence in New York the 1st day of May, 1892, after a short but severe illness of about ten days. The president referred in fitting terms to the long and honorable service of Mr. Grabfelder during the last twenty-two years in the agency field of the company in the Southern Department. On motion, it was

Resolved, That we have heard with regret of the death of Mr. Grabfelder, in whose death at a comparatively early age the company has lost the service of a valuable agent and the community a man of integrity and uprightness of character in all the walks of life.

Resolved, That the officers of the company convey to his family their sympathy with them in their great loss, and that a copy of these proceedings be sent to the family of the deceased.

GENERAL GEORGE F. D'UTASSY, of Baltimore, who died in Wilmington, Del., on Monday afternoon, and was buried in Philadelphia Wednesday, had many friends in New York, and, in fact, the world over. He has had a busy career, and a history of his life would read like a romance. He was educated in a military school at Buda Pesth, and, after being graduated at the age of twenty, joined the staff of Kossuth, the Hungarian patriot. When Hungary was betrayed into the hands of Russia he sought safety with Kossuth in Turkey. He fought in the Crimean War and was with Garibaldi in Italy. Later he was a professor of languages in Nova Scotia. He went into the Union army as a colonel and was breveted brigadier-general. General d'Utassy went to Wilmington on Friday last to attend to some business for the Phœnix Mutual Life Insurance Company, and was found next day in bed in the hotel asphyxiated with illuminating gas. He had hung his umbrella on the gas-bracket on retiring, and it is supposed that the inside blind on the window swung back against the umbrella and turned the stop-cock of the gas-burner, which was loose. The coroner's jury returned a verdict of death by accident.—*New York Morning Advertiser.*

THE AMERICAN FRATERNAL CIRCLE.

APPLICATION FOR RECEIVERSHIP GRANTED BY THE COURT.

The application for the appointment of receivers for the American Fraternal Circle was granted by Judges Phelps and Dennis in an opinion filed in the Circuit Court No. 2 on the 16th inst. This endowment order, as has been fully set forth in our columns heretofore, was founded in 1888 for the purpose of paying its projectors $1000 at the expiration of a seven-year term, in return for assessments amounting to about one-quarter of that sum. Members had the privilege of withdrawing $200 at the end of three years. This, however, would not work to the satisfaction of the managers, and on the 4th of last February it was determined to abolish the privilege. Dissatisfaction was at once very strongly manifested, and on the 9th of February six actions were instituted against the order. The answer of the order showed that at that time 26,203 certificates, with a face value of $24,860,400, had been issued, and the Circle had $708,554 on hand. The total expenditures since its incorporation, including the $200 advanced to some of the members, were $287,195. The trial of the cases came up on April 4th, when it was decided that the case instituted by Clemena Robinson and others, in Circuit Court No. 2, should take precedence. It is the one in which the opinion was given.

THE JUDGES' OPINION.

On the third of February, 1892, the defendant corporation adopted certain amendments to their by-laws purporting to effect material alterations in the contracts evidenced by the certificates issued to the contributing members of the order, in number some twenty thousand. Immediately thereupon numerous bills were filed by dissatisfied members against the corporation, some in this court and others in the Circuit Court of Baltimore City. Differing somewhat in their allegations, the object of all these bills was substantially the same —the winding up of the concern by the appointment of receivers.

NO EXCEPTIONS FILED.

No exceptions have been filed to any of the testimony offered, documentary or oral. In the able argument of defendant's counsel it was stated that their preference was to meet the case on its merits, as disclosed by the evidence. The same method will be followed by the court.

Ordinarily, benefit societies are organized upon a representative basis. Their grand lodges are composed of delegates from the local lodges and the supreme lodge is composed of delegates from the grand lodges. (Bacon, Ben. Soc., sec. 11, 144.) They are worked upon the familiar democratic or republican principles to which our people are accustomed. They have their own tribunals to which every officer, however exalted in the hierarchy, is responsible; members, however humble, are protected from oppressive exhibitions of irresponsible power.

REPRESENTATION IN THE ORDER.

The original corporators of the Supreme Council of the American Fraternal Circle have been engaged in experimenting upon an altogether different line. Without at present going into details, it is enough to say *in limine* that they have resolved themselves into a close corporation, designedly excluded all other members of the order from representation in the governing body, appointed themselves to all supreme offices and made those offices lucrative. They enacted the original by-laws and have from time to time altered them at their pleasure. They have so framed all their contracts with members as to claim that the members are absolutely bound to all their alterations of these contracts. They claim and exercise supreme administration over the affairs of the order, without accountability or appeal. There is no judicial machinery provided to hold any of their number responsible upon any charge whatever except to a committee of their own body. There is no means provided by which the order, if dissatisfied, can remove any one of them from office or substitute a more acceptable person.

In direct violation of statute law, they have attempted to extend their own term of office to four years, failed to hold annual elections, or any other elections, and of course failed to give any public notice of such elections. (Article 21, section 57.)

Over the general fund of the order their control is virtually absolute. Over the reserve fund the by-laws provide for an outside board of trustees, whose signature is required to its withdrawal. Since they claim the right to repeal by-laws at their discretion, the protection thus afforded is precarious at best, and it is shown that the function itself is practically of a nominal character.

SIX SUPREME OFFICERS.

These six supreme officers are the real trustees. The large amounts of money in their custody are trust funds, the cestui-que trusts are the certificate-holders.

In view of the unlimited confidence reposed, of the magnitude of the interests at stake, of the opportunities for abuse and of the extensive powers assumed and exercised, the circumstances here are such as to devolve upon the trustees a very high degree of responsibility. Their position is one of their own making, and is such as to exact of them the utmost good faith. They must expect to be held at all times to a strict accountability. The temptations to abuse powers so unusual in their scope require corresponding vigilance on the part of the court. The defenseless position of the certificate-holders, their inability to secure protection within the lines of the order, the fact that they are practically at the mercy of the trustees, all these circumstances are to be held in view when considering the conduct of the trustees as to good or bad faith.

Such being the peculiar character of this organization, as we find it, the first inquiry relates to the manner in which the trustees have used or abused their legislative power in such wise as to exclude all their fellow-members of the order from representation in the governing body.

In the original by-laws provision was made for the election of State representatives. The Supreme Council at the outset of its career appeared before the public claiming to be partially, at least, a representative body. No State representative has ever been elected, but the by-laws have been so altered by successive enlargements of the basis of representation as to make any such election in effect impossible. Should the constituency in any locality hereafter be increased to the standard at present required, there is good reason to apprehend from past experience that the by-laws will again be changed to meet the emergency and the basis of representation be again enlarged. There is here plain manifestation of intention on the part of the six managers to retain absolute power.

EXTENSION OF TERMS.

If it be said that at least they had the legal right to make such amendments, what shall be said of their enlargement of their term of office for four years?

This was done by changing the by-laws in direct violation of the code, and without notice to members or opportunity on their part to be heard.

In thus taking advantage of their fiduciary position and legislative power, the trustees were plainly actuated by private and interested motives. They at once elected themselves to all the supreme offices, and hastened to allow themselves salaries, excessive as to some, liberal as to all. As to three of these offices, there was no authority for compensation in the original by-laws, but this was found to be no difficulty. The manner of doing the thing was especially objectionable and mysterious. The amounts of the salaries have never been fixed by the by-laws nor by any recorded vote. Their payments have never been entered in an intelligible form in any of the company's books; in fact, the books make no mention whatever of salaries, although it is claimed that the aggregate amounts paid on account thereof are included under the general item of expenses. The only reference that can be found anywhere to these salaries is an account kept by one of the members of the Supreme Council in a small note-book—his own "private book" (see McJilton, ans. to int. 41)—in which the amounts paid to the several officers are kept, but which book contains no other accounts of the order. To this book it is not contended that any one outside of the six had access; and it was frankly admitted that the reason the fact of the payments of salaries and their amounts was thus concealed was because the officers did not not want any one to know what they were getting, as "they considered their salaries private to themselves."

ALLOWANCE OF SALARIES.

The only authority for the allowance of those salaries was that they were mutually agreed on by an informal understanding kept closely to themselves arrived at quite early in the existence of the order, at a time when its membership was inconsiderable and its fund little or nothing. There was a want of candor—a concealment —about this whole matter of salaries which affords ground for apprehension as to the future, when it is remembered that the six officers are in no way responsible to the members and show no disposition to become so.

Notwithstanding the secret allowance to themselves of these liberal and, in some instances, exorbitant salaries, and notwithstanding the fact that there is no service of any kind rendered by members or agents which is not paid for out of the general fund, there has been actual misrepresentation of the true state of affairs.

The officers in their prospectus have assured the public that "the largest part of the business of the order is performed by its members *gratuitously and not by paid agents.*" (Exhibit C, page 10.) When the supreme chancellor was confronted with this statement his only reply was: "*I really cannot explain that.*" (Re-direct interrog. 13.)

In view of these circumstances and of others to be noticed, there is too much reason for the charge that the fraternal, benevolent, moral, social and educational purposes claimed in the certificate of incorporation and in circulars are a mere pretense, and that the company is simply a business concern, run mainly in the interest of the managers.

The public was also assured that "all persons having charge of any funds of the order are under a good and sufficient bond (surety companies) for the amount they will at any time have in their possession." (Exhibit C, p. 3—Gleaner, p. 8.) The treasurer had about $50,000 deposited at J. J. Nicholson & Sons in his own name, as treasurer, when his bond was only $10,000.

ATTRACTION OF MEMBERS.

This was a material representation made to inspire confidence and attract members. It should have been scrupulously true. In point of fact it was, to say the least, an exaggeration. When it is considered that the object was to bring new members under an iron yoke, and to subject their contracts and their contributions to the absolute control of the people making those statements, such exaggerations deserve to be sternly dealt with. It will next be seen how much value there was in this assurance when an opportunity offered to make it good.

The incident now to be mentioned affords also another striking instance of concealment; we refer to the Banks defalcation. The fact of the abstraction by a supreme secretary of over $10,000 from

the benefit and relief fund and of over $1,000 from the general fund was one of great interest to every member. No attempt was made to sue Banks' bond, but the defalcation was quietly covered up by the other officers contributing from their salaries. What would be thought of a bank whose officers, under like circumstances, should follow such an example? Should another peculation occur in the future, to a much larger extent, what guarantee have the members that the managers will not increase their salaries to the required amount to cover up the deficiency? It can be done simply by following precedents of their own making, without any change in the by-laws and without any entry in the minutes.

There is still another striking instance of concealment in the matter of the amendments of 3d of February, 1892. As will be seen further on, the fundamental scheme of association was radically changed by these amendments, and yet in the misleading call for a convention of delegates to indorse them all indication of their purport and of the real object of the meeting was studiously suppressed. (Exhibit J. W. F., No. 1.) To say that this was uncandid would be a mild way of putting it.

POWER OF TRUSTEES.

The result of investigation thus far has been to find the powers of these trustees extraordinary, their objects mercenary and their methods fraudulent. With these lights we approach the issue of actual misappropriation and actual danger.

No charge of criminal peculation is made as against the present trustees. It must be said to the credit of the supreme officers, with the exception already mentioned, that they have not availed themselves of their ample opportunities to embezzle the large amounts of money confided to their custody.

The first charge to be noticed is that of improper tampering with the benefit and relief fund in the matter of covering up the Banks defalcation.

Banks, former supreme secretary and the founder of the order, abstracted $10,949.35 from the principal of this fund and $1107.45 from the general fund. When the "shortage," as his colleagues call it, was discovered, the accruing interest on that part of the benefit and relief fund invested amounted to about enough to make it up. The interest was applied to that purpose, and the transaction was called square by setting off the amounts claimed to be due by the officers to them on account of their salaries. Neither the amount of the accruing interest thus applied nor the salaries went upon the books. The salaries were thus in effect paid by the benefit and relief fund instead of by the general fund. It is not necessary to repeat what has been already said of this transaction under the head of concealment. The misapplication is apparent, since, as its name implies, the benefit and relief fund was set aside as a trust fund for quite other purposes. (Exhibit McJilton A. F., page 6.) Comment here is unnecessary, further than to remark that such conduct on the part of the fiduciaries is well calculated to excite apprehension and alarm.

So far as the salary question is concerned, it may be added to what has already been observed that from the entire absence of recorded data, and from the obscurity of the testimony of the officers, there arises a reasonable apprehension that the surplus of the general fund, after paying expenses, was regarded by the supreme officers as their legitimate profit for division under the name of salary.

BY-LAWS AND AMENDMENTS.

We now come to the proximate cause of this litigation, the amendments of February last and the misapplications incident thereto. Every certificate issued contains upon its face the explicit and repeated declaration that the contract evidenced thereby is subject to the by-laws and to any amendments thereto that may thereafter be made. This must be taken subject to the implied condition that the amendment is a reasonable amendment, for the by-laws of all corporations to be operative must be reasonable. No authority need be cited for this proposition, which was admitted in argument. A radical departure from the fundamental plan of association, essentially changing that plan, not merely in detail, but in principle, is not, in our opinion, a reasonable exercise of the reserved power of amendment. Any amendment to further or perfect, in matter of form or detail, the original scheme of the association would, if otherwise objectionable, be within the terms of the contract, while an amendment calculated to defeat or destroy that scheme or to substitute for it some other and essentially different scheme would be an abuse of the power, a violation of the contract, unreasonable and invalid.

Under the by-laws as they stood certificate-holders were entitled to advance payments within certain maximum amounts, proportioned to the face value of the certificates, at the end of three and five years, respectively. (Art. 10, sec. 2.)

By one of the amendments in question this provision for advance payments was wiped out, so that payments of no part of the sum mentioned as the face value of the certificate could be obtained until the expiration of the full seven years contemplated as the period of maturity.

It is quite obvious that in joining the association and in contributing to its fund, the stipulation for these advance payments was a material and a flattering inducement. It was, in fact, a prominent feature which sharply characterised the enterprise and gave it an apparent advantage in competition with other schemes. To obliterate it was to destroy the organization as a "short-term order" and convert it into a "clear-cut seven-year order." Exhibit ("Gleaner.")

THREE YEARS' CLAUSE.

Another of these amendments provides for repayments to all existing members of three years' standing, who may claim it, the entire amount of assessments paid by them, less any advances for sick benefits or otherwise, when their membership shall cease.

To the extent that this provision may be availed of, it is plain that it amounts to the disbandment of the order, and the dissolution of the benefit and relief fund.

Alterations so revolutionary in the conventional scheme of association might naturally be expected to cause surprise and dissatisfaction. A one-sided claim of power over contracts so arbitrary and dangerous was well calculated to excite distrust and alarm as to the future. So impressed was the Supreme Council by the force of these considerations and by the questionable character of the proposition itself that, although it was in contemplation as early as November, 1891, its formal adoption was delayed until the ensuing February in order to secure for it the apparent indorsement of a convention of delegates. This convention had, of course, no legislative power, that being in the exclusive possession of the Supreme Council. The moral weight that was expected from their indorsement would have been of much more significance if due notice had been given of the real object of the meeting, and if their advice had been taken before the adoption of the amendment by the Supreme Council. The circumstances under which this so-called indorsement was obtained were such as to deprive it of importance as a deliberate expression of opinion from a representative body.

These amendments affected a substantial organic departure from the fundamental scheme, not within any fair and reasonable intendment of the reserved power of amendment. They amount to a confession that the scheme itself was a failure upon the lines originally marked out. Impressed by this conviction, the duty devolving upon the governing body, if disinterested, was plain. It was frankly to admit the hopelessness of the enterprise and initiate the winding up of the concern. Not being disinterested, they preferred to experiment upon other lines and attempt to alter the contracts of members accordingly, with this litigation as the natural result.

TIME OF CHANGE.

The evidence is that although the amendments were not formally adopted until February, 1892, the necessity for changing the plan of the order had been apparent to the Supreme Council as early as the preceding November. With this knowledge in their possession, and keeping it to themselves, and with public professions outstanding directly to the contrary effect, they continued making these advance payments under the by-laws, destructive to the success of the order, thus depleting the benefit and relief fund to the extent of about $100,000. This was of course to the prejudice of all other certificate-holders than those thus advanced, and in view of all the circumstances stated was a clear misapplication and waste.

The lapse feature is always relied on as an expected and indispensable element of all schemes and enterprises of the kind now in court. (Exhibit C, page 11.) It is, therefore, no sufficient answer to say that members were expected to remain in the order, subject to assessment, for the whole period of seven years, and that the "bleeding" of the order by the lapsing of members after being advanced justified the amendment in question or made it a reasonable one.

With regard to the other amendment, which, as already shown, was a disbandment of the order *pro tanto*, and therefore unreasonable and invalid, the evidence is that after its adoption the sum of $63,867.50 had been withdrawn from the benefit and relief fund and returned to 365 members, when further proceedings were stopped by the institution of suit. This large amount of money was diverted from the trust purposes for which it had been accumulated, and was therefore wasted and misapplied.

AUTHORITY AS TO JURISDICTION.

Jurisdiction: Prior to the act of 1868, chap. 471 (Code art. 23, sec. 255, etc.,) there had existed in this State a well-settled power in courts of equity for the appointment of receivers of corporations in cases proper for that relief. Hall *v.* U. S. Ins. Co., 5 Gill 484, 497. Ellicott *v.* U. S. Ins. Co., 7 Gill 307. Breach of trust and danger of loss are among the grounds for the exercise of the jurisdiction in cases of corporations. 3 Pom. Eq. sec. 1334 (10), note 5. Evans *v.* Coventry, 5 D. M. & G. 911. Stamm *v.* Benefit Asso., 65 Mich. 317. Peltz *v.* Financial Union, 19 Atl. Rep. 668. Direct proceedings for the dissolution of corporations are provided by the code, but such provisions have not been understood to oust the general equity jurisdiction referred to, and such jurisdiction has been in practice actually exerted and recognized. Frank *v.* Morrison, 58 Md. 423. There is an established distinction between the dissolution of a corporation, or the forfeiture of its charter, upon direct statutory proceedings to that end, and the liquidation of the affairs of a corporation, either by voluntary assignment or by the appointment of a receiver. State *v.* Bank, 6 G. & J. 205, 230; Ordway *v.* Bank, 47 Md. 217, 238; Bank *v.* Ins. Co., 104 U. S. 55, 74; Bank *v.* Bank, 14 Wall. 383, 398.

In the case of O'Neil *v.* Protective Endowment League, in the Circuit Court of Baltimore city, relied on by the defendant, it was conceded that the plaintiff would have been entitled to relief if the elements had existed which have been found in the present case.

CREDITORS AND BENEFICIARIES.

The plaintiffs in these consolidated cases are not suing as stockholders or as members of the corporation. As members of the order, a voluntary association outside the pale of the corporation, their status is that of creditors, and not only creditors, but also beneficiaries of a trust.

Misconduct and misapplication upon the part of the trustees, fraud and breaches of trust are charged and proved; the fund is shown to be in danger; the immediate intervention of the court is

found to be necessary. To set in motion the machinery provided by the code for the forfeiture of the charter or for the dissolution of the corporation would involve delay. In the meantime over nineteen thousand certificate-holders are to be called on for further assessments, one of which, in fact, is now pending, and they are also exposed to the danger of further misapplication of the funds. To withhold a relief under these circumstances would be a denial of justice.

An order will be passed for the appointment of receivers in such number, at such rate of compensation and with such security as may upon further hearing be deemed suitable, with authority to wind up the affairs of the corporation, in order to make an equitable distribution of its assets amongst the parties entitled.

INSTITUTE OF ACTUARIES.

I.—ON A METHOD FOR DETERMINING THE GAIN OR LOSS FROM MORTALITY IN AN ANNUITY COMPANY.

II.—ON A MEANS OF CALCULATING THE EXPECTED DEATH-STRAIN IN A LIFE OFFICE.

Mr. Gerald H. Ryan, Fellow of the Institute of Actuaries, and Actuary of the Royal Exchange Assurance, read papers on the above subjects before the Institute at the last meeting.

Every student of actuarial literature can call to mind the writings of leading experts that deal with the methods to be employed in order to ascertain what pecuniary profit or loss has resulted from the mortality experienced by a Life Assurance Company. In this path of knowledge, Mr. C. C. Higham may be said to have been, if not the first to tread the soil, at least the earliest to write, for the benefit of the community, a record of his travels. Certain it is that since his paper on the "Value of the Death-Strain" (*J. I. A.*, xx., 153), the importance of considering the true amount rather than the nominal amount at risk in such investigations as I have referred to, has been freely recognised and acted upon; and the death-strain as a function in actuarial matters has been much written and talked about.

Events have led me to consider the subject in regard to its bearing upon the operations of annuity companies, and though the interest of my inquiry may be comparatively restricted, I need make no apology for submitting to the Institute the conclusions at which I have been able to arrive.

In dealing with the true effect of mortality in life assurance transactions, the formula which supplies the base of operations is

$$\left({}_{n}V_{x}+P_{x}\right)\left(1+i\right)={}_{n+1}V_{x}+q_{x+n}\left(1-{}_{n+1}V_{x}\right) \quad . \quad . \quad (1)$$

or, to translate it verbally, the reserve at the commencement of a year, together with the premium just due, accumulated at interest for a year, is equal to the reserve at the end of a year *plus* the probability of dying in the year multiplied into the actual sum at risk, or, as it has been termed, "the measure of the death-strain."

An analogous expression can easily be obtained for life annuities.

We have $$a_x = vp_x\left(1+a_{x+1}\right)$$
$$=\left(1-q_x\right)v\left(1+a_{x+1}\right)$$

and $$\left(1+i\right)a_x=\left(1+a_{x+1}\right)-q_x\left(1+a_{x+1}\right) \quad . \quad . \quad . \quad . \quad (2)$$

or, again, explaining the equation verbally, the reserve at the commencement of the year, accumulated at interest, is equal to the reserve at the end of the year *minus* the probability of dying in the year multiplied into the actual sum that will be released if death takes place.

In comparing the formulas numbered (1) and (2), certain points arrest attention. First, from the nature of the case, in annuity investigations it is the expected *gain* from mortality, and no longer the expected loss, or strain upon the funds, that we are concerned with. Parenthetically, it should be remarked that in using the convenient and simple term "expected gain," we must, however, be careful to bear in mind that it is an abbreviation merely for the more exact phrase "expected cancelment or release of liability by death," and does not in any sense denote true profit from mortality. We observe that the reserve at the end of the year is identical with the sum subject to mortality, that is, with the "measure of the strain" (or gain). This, also, is evident from a consideration of the elements involved, though the brief mathematical analysis brings it home to us clearly and forcibly. The analogy between the two formulas is, however, complete, and just as we have $q_{x+n}(1-{}_{n+1}V_x)$ as an expression for the value of the death-strain in life policies in the year succeeding age $x+n$, so we have $q_{x+n}(1+a_{x+n+1})$ to represent the value of the death-gain in single-life annuities.

We now find ourselves possessed of an instrument for measuring the effect of mortality on annuity funds which can be applied with ease and accuracy.

And we can readily obtain the comparisons familiar to us, under slightly different conditions, in life assurance investigations, namely, "expected cancelments by death" as against actual cancelments by death, and "expected gain from mortality" as against actual gain therefrom.

A few words may here be interpolated, with the object of showing how the formula just deduced can be used by direct application to the valuation schedules. In connection with the valuation of life policies, it has been usefully suggested that we should use $(1+a_x)$ in computing the value of the premiums and make any corrections that may be required by the circumstances of the case at the end, and I would venture to suggest that single-life annuities might be valued by $(1+a_{x+1})$, and any needful adjustment subsequently made. In this way allowance could be made for the incidence or distribution of the annuities over the year of age, for half-yearly or quarterly payments, for apportionable final payments up to the date of death, and so on.

Now, if we adopt this mode of estimating the reserves (subject to correction, as explained), we can immediately pass to the "expected gain" by merely multiplying the values at each age by q_x; and thus the whole process of valuing the annuities and ascertaining the expected cancelments and expected gain from mortality could be gone through year by year with the smallest expenditure of time and labor. But in spite of the formula, it will clearly in practice be accurate enough, for the purpose of an estimate, to use the actual valuation schedules, though they may be based upon some other mode of selecting the units of value. If a company, for instance, values by $(\frac{1}{2}+a_x)$, the error in the "expected gain," obtained by multiplying q_x into the valuation results, will be quite unimportant. One point, however, remains to be briefly mentioned. The formula assumes all annuities to be entered upon or brought forward at exact age x, and the lives to be exposed to the contingency of mortality throughout the year of age x to $x+1$. Hence the process explained leaves out of account new entrants who join the company during the course of the year of experience; and some correction will be necessary on this score. Unless a company is transacting a very large new business, it will probably be sufficient to disregard the experience of the new entrants altogether, care being taken to deduct from the "annuities cancelled by death" any that may have arisen on contracts not in force at the date of the investigation.

As an exercise in the use of the method, not without some degree of interest in the light thrown upon the working of certain tables in relation to annuity experience, a table was prepared, the result of which may be shortly epitomized:—

The annuities in course of payment amount to £257,745, and their present value (at the end of the year), with interest at 3 per cent, comes out at

£2,132,952	by use of the Carlisle Table.	
£2,269,920	" " "	New Government (Female) Annuitants' Table (Average).
and £2,335,405	" " "	New Government (Female) Annuitants' Table (Select: assuming all contracts to have been just issued).

Now, assuming that such a company which has valued its contracts by the Carlisle Table experiences in the ensuing year in respect of all its annuities a rate of mortality coinciding with that shown by the Government (Female) Average Table, the expected gain to the fund by death, or the amount of liability expected to be cancelled from this cause, would be £122,392, whereas the actual gain on the hypothesis named is shown to be £100,543 only. In other words, the "model" company would have suffered a loss on valuation of £21,849 by reason of the death rate having been so much lighter than that assumed in the valuation tables. Again, assume the actual experience of the company to follow the Government (Female) Select Table. In this case the amount of liability cancelled by death would be £69,257 only, and the loss on valuation from mortality in the year under observation would be £53,135. The magnitude of the above differences will not escape attention, and if the present investigation has any importance at all, it should impress upon us afresh the necessity of watching with extreme closeness the working of this class of business which, as is well known, has operated unfavorably in the case of several offices in the past.

As a final illustration, an examination of the experience of a certain company transacting annuities to a not inconsiderable extent, over a period of five years, showed that notwithstanding the use of the Government (Female) Average Table in the valuation of all its annuities, male and female, the actual gain on valuation—not, of course,

strict profit—to the fund by death (obtained by valuing all the annuities cancelled from that cause as at the end of the year in which death occurred) was £10,251 only, as against an expected gain of £12,449 according to the valuation table. This may have arisen from an exceptionally light mortality, unlikely to recur; but as the annuities payable over the five years amounted to £43,786, the data were not very meagre. At any rate, it will not be denied that another warning is here sounded, however little real importance should be attached to it, that business of this class demands close attention.

In dealing with contingent reversionary securities, it is sometimes customary to take out annuities on the joint lives of the reversioner and life-tenant to secure payment of the premiums necessary to protect the advances, and occasionally of the interest also. In such transactions, there would presumably be little or no selection against the company; and it is reasonable to suppose that annuities of this description would be subject to a higher rate of mortality, and (presuming that they were purchased on the same terms) would yield a higher rate of profit than those purchased from prudential motives. We might even imagine the case of a company showing a profit on its annuity branch, which profit, on close investigation, is found to be attributable entirely to the working of the two-life annuities, the general provident business of the branch having yielded no profit at all. The moral of this surely is that we should not rest satisfied until we have investigated the true effect of the mortality experience on the annuity fund; and thus we shall guard against being led into erroneous conclusions based on a consideration of the aggregate results only.

It should not, however, be inferred that I wish to give expression to pessimistic views on the profitableness of granting annuities. The experience of each company will, I imagine, vary far more here than in life assurance business, and some offices may very likely reap a profit while their neighbors are lamenting a loss. But the point I would venture to enforce is, that the foregoing illustrations of the method I have submitted for the consideration of the profession enables us to see in a clear light the extent of the loss which a deviation from the rates of mortality assumed in the valuation may cause. And it is, perhaps, not too much to claim for the method itself that it places in the hands of actuaries a very short and easy means of following up and watching the results of mortality experience in annuity business—a course which, on many grounds, seems most desirable, if not, indeed, absolutely necessary.

[The second article, deferred for want of space, will appear in our next number.—Ed.]

[From the Thirty-third New York Report.]

UNHEALTHY GROWTH.

The enormous volume of business transacted by the life insurance companies is creditable to the energy and enterprise of their managers, and bears witness to the industry and perseverance of their agents.

From the vast accumulations of these companies is formed a reserve fund, every dollar of which is pledged to the liquidation of contracts, which tend, in the aggregate, to promote secure provision for families, the education of children and the progress of civilization. It is not surprising that into the ways followed for obtaining their great contributions to the general and individual benefit of the insured there should, from time to time, intrude themselves errors common to all human endeavors. In the struggle for popular approval, and in the competition for tangible results, questionable methods arise which, while they may not immediately affect unfavorably the standing of the companies, influence undesirably the strictly legal manner of obtaining the business as well as the moral sense of the public.

The ambition to write insurance for the mere purpose of swelling the amount of the figures in the record of the year, and which is eventually marked off as "not taken," causes loss of much valuable time and energy on the part of the officers and agents, which must either be paid from the productive part of the business or else be counted as hurtful waste in the general economy of the work.

Under the stimulus of rivalry between companies, high commissions paid for premiums offer temptations to violate the anti-rebate laws, and the forcing by agents of policies at cut rates on first year's premiums discourage their continuance at table rates by policyholders, thus giving rise to the unprofitable amounts of lapsed insurance which are reported every year.

Few policies lapse after their second year, as the laws provide for paid-up insurance after the third year's premiums have been paid. These lapsed policies generally represent insurance obtained through high commissions, and on which the greater part of the reserve has been charged to general assets; it is forced business which is profitable neither to the company, the agent, nor the individual policyholder.

In illustration of these remarks it is submitted that four large and prominently active companies, which on December 31, 1888, report 509,636 policies in force, insuring $1,623,672,101, issued during the years 1889, 1890 and 1891, 523,099 policies representing $1,744,250,556 insurance, and during the same three years their reports show an aggregate of 206,083 policies lapsed and not taken, covering insurance amounting to $722,784,862. Nearly twenty per cent of the total amount written during the three years is represented by the policies not taken and twenty-one and one-half per cent by insurance lapsed. These proportions of ineffectual results cannot be justified by any principle of economy or necessity.

The correction of these abuses lies in great measure with the companies themselves. Lower rates of compensation to agents, firm support of the provisions of the anti-rebate laws, restriction of quality of insurance written to what is called for in *bona fide* applications for only such amounts as they are financially able to keep in force, and a careful and prudent limitation of the business of the year to a volume shown by experience to be safely within the bounds of necessity and good management, should all be brought about without further intervention of statutory requirements.

One of the four companies above referred to, in limiting its new business in 1892 to $100,000,000, has set an example in this latter respect which it is hoped will find followers sufficient in number and influence to relieve the business of life insurance of its most objectionable features. Another of the four has announced its intention of so reducing expenses and commissions as to increase the advantages to its policyholders, and it is confidently believed that all will unite upon a plan of co-operation in the reforms which all recognize as necessary. With a strict and healthy restriction placed by the companies themselves upon their growth and development their strength and usefulness will be increased, and most of the evils above described will cease to have reason for longer existence.

In the Gould case, recently tried in Utica, N. Y., the indictment against Anthony Gould was a combination of counts, in aiding and abetting George P. Whitney, the ex-bookkeeper of the Albany City National Bank, to take the funds of the bank and falsify the accounts. Whitney was indicted at Buffalo, and is now serving a seven years' term in the Albany Penitentiary.

The American Surety Company, of New York, was surety for George P. Whitney, and caused his arrest and prosecution, also paying $10,000 under its bond as evidenced by the following letter from the president of the bank:

Albany City National Bank,
Albany, N. Y., May 21, 1890.

American Surety Company, 160 Broadway, New York City.

Gentlemen:—Your favor of the 14th instant inclosing your check of $10,000 for the amount of your company's bond for defalcation of a bookkeeper in this bank is received. Permit me, on the part of this bank, to thank you for your promptness in making payment of same, and the disposition shown by your representatives to do all they could to help us in the matter of said defalcation.

Erastus Corning, President.

In a recent action in the Superior Court, Boston, brought by Julia Dacey against the Metropolitan Life Insurance Company, it was shown that the policy in question had lapsed before the death of the insured, but that subsequently to the laspe the collector of the company had received premiums for the purpose of making an application for the renewal of the policy, and that before the application was made to the company the insured died. A verdict was returned for plaintiff for $208. The verdict created considerable surprise, as it was inferred from the evidence that the policy having lapsed would be regarded as in abeyance until the company had consented to its restoration.—*New York Insurance Journal.*

Bill Nye, in descanting on the beauties of life insurance, says: "I look upon life insurance as a great comfort, not only to the beneficiary, but to the insured. Twice I have almost raised my wife into affluence and cast a gloom over the community in which I lived, but something happened to the physician for a few days, so that he could not attend to me, and so I recovered."

THE COMPANIES.

[From the Thirty-third New York Report.]

THE NEW YORK LIFE INSURANCE COMPANY.

The report of this department upon its examination of the New York Life insurance company was made in January last, since which the corporation has seen fit to inaugurate a radical change in its management. In publishing the report of this examination I took occasion to state it as being my opinion that the company had within it the power of applying any remedies essential to the better administration of its affairs, and in so stating I expressed myself to the following effect:

I have concluded that the power of amendment and reform lies in the action of the company itself and its trustees and policyholders, and my present duty is performed when I have plainly, and without malice or exaggeration, gathered and stated the facts and situation and the views of this department in regard to what are deemed evils and irregularities of methods in the administration of this great and solvent corporation. And if they are such as to command the consideration and belief of all those who are interested, and who are masters of the situation, I confidently believe that they will apply all necessary remedies, and that all evils and irregularities will disappear, and give renewed life and usefulness to this life insurance company.

There can be no doubt that under the new regime these evils and irregularities will not be tolerated, and that this company's affairs are now to be conducted in the best interests of its policyholders, who are to be congratulated in having made such a judicious selection in choosing an executive officer.

The gentleman who has recently been placed in the highest position within the gift of this corporation needs no introduction or indorsement to either its policyholders or to the public from this or any other source, and it is the advent of the new era in the life of the company—a company which has played so conspicuous a part in the history of life insurance in the United States—that must alone excuse what might otherwise be considered too special a reference in this report to its past management.

When the examination of this corporation had been concluded, and the report thereon made public, an appeal was addressed to its policyholders by the then president, based upon the evidence elicited during the department's investigation into the conduct of certain of the company's officers. The appeal was an able one and contained the plea that the rigorous examination to which it had been subjected but proved the corporation to be solvent beyond question, and in possession of a surplus on policyholders' account of nearly $15,000,000; that the only criticism adverse to the past administration of its affairs which could justly be made was that its officers had been guilty of occasional errors of judgment, and these must surely be excused when the number and amount of its investments and the magnitude of its transactions were considered. No attempt to controvert the statements or arguments advanced in this appeal came from the department, and, without action on the part of the State, the company was left to dictate its own policy for the future, and no interference seemed imminent from either the Legislature or the courts.

In the promulgation of this lengthy defense of himself and associates and appeal to policyholders, the ex-president might fairly be assumed to have determined upon a line of action looking toward the continuation of his then official connection with the directorship of the corporation over which he had for so many years presided, and if the averments made by him in this letter of address were to be taken seriously, as reflecting his sentiments regarding his past stewardship, his retirement by the company, viewed from his standpoint, must have been an act as ungracious as it would be uncalled for. Thus, every indication pointed to a firm determination on the part of the old administration to maintain its control in the management of the business of this corporation, from whose policyholders and representatives it looked for an approval of its methods and a vindication of its conduct in connection with certain transactions brought to light by the department's examination and referred to in its report upon the same. In this, however, it was to be disappointed, as at the annual election of the company recently held, its policyholders voiced their emphatic disapproval by electing a board of directors in perfect sympathy and accord with the gentleman who had already been chosen president in his expressed determination to make this mutual life insurance company that which companies of this character are properly deemed to be—"a company of the policyholder, by the policyholder, and for the policyholder."

Under an administration which thus broadly announces the fundamental principle that is to control its policy for the future, this company now enters the forty-eighth year of an honorable business career. How much of its past prosperity may have been due to those who have now retired altogether from further participation in its affairs was a question that appeared to have but little weight in determining their claim to consideration or confidence after their known approval, tacit or otherwise, of certain transactions embodied in the charges of an officer of the company, and clearly substantiated by the evidence elicited during the examination. The corporation could not afford to have its good name sullied by the questionable practices of either officers or directors.

The character of the funds confided to its keeping, more sacred even than the deposits with our institutions for savings, made their use at times by the old management so utterly inexcusable as to constitute proceedings that cannot well be characterized otherwise than as acts of spoliation. Hence custodians of these trust funds who could see no impropriety in loaning portions of them without security to a notoriously irresponsible adventurer of most unsavory reputation (whose misrepresentations as a solicitor of the company had already brought it into bad repute in certain quarters) until they had permitted this individual to create a worthless balance due by him to the company of some $350,000, have been relegated to the retirement they so justly merited on account of this and other acts of flagrant maladministration.

It may be pertinently queried why, in giving public expression to his views, the Superintendent, in thus criticising the action of the late management, has been silent until this date instead of announcing his official disapproval of the conduct of the officers of the corporation simultaneously with his report upon its examination which appeared in January last. I think the question is fully answered by the simple statement that I have always had in mind the danger of creating unnecessary apprehension or lack of confidence on the part of such policyholders as might sacrifice any of their interests through distrust, resulting in disinclination or failure to pay premiums when due.

As those against whom the above criticisms have been directed no longer take part in the conduct of the company's business, the strictures I have seen fit to indulge in regarding their actions are now I think, for the first time opportune. In making them I am prompted by no other motive than a sincere desire to perform what I consider to be my duty as superintendent of a department which is directly responsible to the State and to the policyholders of an insurance corporation for any misconduct of the latter's officers, where the same, having been discovered, is permitted to pass without objection or protest.

The question of paying a retiring salary to the ex-president will probably be submitted to judicial decision, and the Superintendent therefore deems it out of place to comment upon it in the present connection.

Analysis of the report of the examination of the condition and affairs of the New York Life insurance company evidences that, while some of the most serious charges brought against the executive management were sustained and justified by the company records and books of accounts, its solvency remains substantial and unimpaired, and its full reserve against all legal liabilities is supplemented by a large and satisfactory surplus.

The announcement of these facts, together with the admirable changes in and additions to its official force, has fully restored the company to that public confidence which previous criticism of its management had somewhat affected.

THE Equitable of New York has appointed Dr. K. Gründler, solicitor, in Berlin, as General Representative for the German Empire. All contracts with the agents have been cancelled by the former representative, Baron von Phol, in Hamburg, on his retirement, and replaced by fresh ones effected by the new General Representative, containing a clause according to which the company is at liberty to withdraw at any time from the respective districts, if in consequence of onerous conditions imposed by the authorities or through other causes it is unprofitable or incompatible with the interest of the company to continue the business. From this it is inferred by some press organs that the Equitable will retire from Prussia if the recent regulations for foreign Life Offices, issued by the Minister of the Interior, are not modified.—*The Review, London.*

THE Millers' Mutual Fire, of Minneapolis, after two years' struggle, has discontinued business.

THE MICHIGAN MUTUAL LIFE.

The directors of the Michigan Mutual Life have purchased for future occupancy the building heretofore occupied by the First National Bank in Detroit. Concerning this historic structure the Detroit *Free Press* says:

The building sold is on the southwest corner of Jefferson avenue and Griswold street, a jog in the latter street making the building face directly up Griswold street. It is conspicuous from the fact that it is the only building constructed especially for banking purposes in the city. Its history runs back to a time when Detroit had only 3000 inhabitants, and at the time it was built it was the finest structure in the city. It was built during the flush times of 1836 by the Bank of Michigan.

The building is the oldest stone business block and the first cut stone building erected in Detroit. It was built for one, if not the first and most important bank west of Lake Erie, and was as one of the old residents states, "the handsomest and most pretentious building in the village." It is built of square stone blocks, and the glass in the windows was specially imported from France.

For a time during 1842 the United States District Court occupied the upper story and the bank the first floor, the building having been sold to the government at auction sale for $32,000. It was also the depository of United States money and during the Patriot war some alarm was felt for the safety of the funds in the building and for several months United States troops guarded it day and night. In 1839 J. S. Farrand, formerly president of the Michigan Mutual Life Insurance Company, was one of three messengers to convey $50,000 belonging to the United States from the First National Bank to New York. The money was in specie and was taken by boat to Cleveland in trunks, from there to Philadelphia by a team of horses and to New York by boat. One of the New York papers made particular notice of the "safe arrival of a large amount of specie at the sub-treasury from the new State of Michigan." The building has suffered little from its long exposure to the variable climate of Michigan. The window caps, cornices and angles seem as sharp and distinct as if recently carved. It is built of shell limestone and for a number of years was oiled for the purpose of bringing out the curious petrifications which can yet be observed on many of the blocks of stone.

THE New York Clearing House and the effect it has had on the banking business of the metropolis are described by the manager of the Clearing House, William A. Camp, in an article which he has written for the June number of the *North American Review*.

STATEMENT SHOWING THE CONDITION OF THE

MUTUAL LIFE INSURANCE COMPANY OF BALTIMORE, MD.

ASSETS.		Dec. 31, 1891.
Value of real estate and ground rents owned by the Company, less amount of encumbrance thereon	$43,628 58	
Loans on bond and mortgage	28,400 00	
Stocks and bonds absolutely owned by the Company (market value)	18,500 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	118 99	
Interest due and accrued on stocks, bonds and other securities	3,770 00	
Cash in Company's principal office and belonging to the Company deposited in bank	43,586 58	
Premiums due and in course of collection and gross deferred premiums, less loading thereon	16,203 70	
Premium notes in force	23,289 68	
All other admitted assets detailed in statement on file in this office	42 50	
		$177,540 03
Deduct depreciation from cost of assets		1,050 33
Total admitted assets		$176,489 70
LIABILITIES.		
Losses reported, adjusted and unpaid	$2,167 18	
Reserve as required by law	144,034 04	
All other claims	6,000 00	
Total liabilities		$152,201 22
Surplus as regards policyholders		$24,288 48
Total income	$67,042 13	
Total expenditures	68,746 41	
1422 infantile policies in force in U.S. on 31st Dec., 1891, insuring	60,267 00	
4418 other policies in force in U. S., on 31st Dec., 1891, insuring	1,128,531 69	
804 policies written in Maryland during the year 1891, insuring	171,150 45	
Premiums received on Maryland business in 1891	59,462 25	
Losses paid in Maryland during 1891	16,234 88	
Losses incurred in Maryland during 1891	17,226 83	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 26, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Life Insurance Company, of Baltimore, Md., to December 31st, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

ORGANIZED 1850.

NATIONAL

LIFE INSURANCE COMPANY

Of Vermont.

CHARLES DEWEY, Pres't. GEO. W. REED, Sec'y.

FORTY YEARS BEFORE THE PUBLIC.

By statistics the best Company for Policyholders.

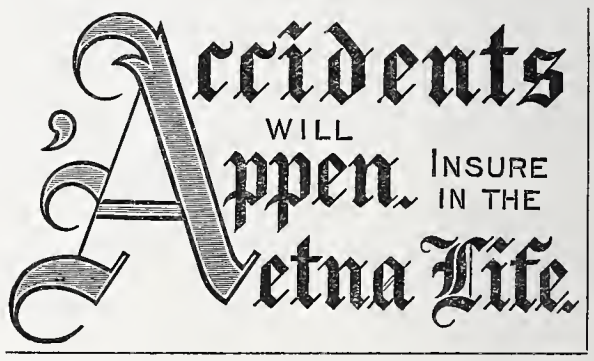
Policies *Brief*, *Just* and *Liberal*, and do not contain any possible trap. At any time after the 3d year any Policy may be surrendered to the *Company* for a *definitely stated amount in cash*, or paid-up Insurance, or, if preferred, the Company will continue the entire amount of Insurance in full force for such time as the cash surrender value will pay for it.

Each option plainly stated and guaranteed in the Policy. A dollar's worth of Insurance for every dollar. Under this Policy you know exactly what you have, and if you need your money more than Insurance, you can get it. Policies payable immediately on receipt of satisfactory proofs of death. Provides for all the contingencies of life. Profitable as an investment. No stockholders, all profits go to Policyholders.

Total assets,	$7,625,780 76
Surplus,	911,732 20
Total death claims paid,	3,837,405 33

AGENTS WANTED.

MARCELLUS H. GOODRICH, General Agent,
Maryland and District of Columbia,
No. 32 S. HOLLIDAY STREET, BALTIMORE, MD.



THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to $37,397,238.05, and SURPLUS $6,002,009.57, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,
Maryland, Delaware, Virginia, West Virginia, and District of Columbia,
Cor. of E. Baltimore and St. Paul Sts., Baltimore.

"The Hub of Plate Glass Insurance."

Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

DELAWARE.
FIRE & MARINE
PHILADELPHIA

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE

EQUITABLE

LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS		$136,198,518.38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of	$1,500,000	109,905,537.82
Total Undivided Surplus		$26,292,980 56
Income		$39,054,943.85
New Assurance written in 1891		233,118,331.00
Outstanding Assurance		804,894,557.00

The Free Tontine policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after two years, and "NON-FORFEITABLE" after three years. Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, President. JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL, Managers
For Maryland and the District of Columbia,
Offices: { Washington, D. C., 1326 F Street, N. W.
Baltimore, Md., 217 E. Baltimore Street.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER $159,000,000.

The Consol Policy recently announced by The Mutual Life Insurance Company of New York combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME.

No other company offers this policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policyholders in 1891, nearly $19,000,000.

The Mutual has ever been in the minds of the discriminating public "THE GREATEST OF ALL THE COMPANIES."

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fourth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.89 per cent. in 1891).

Amount of Insurance in force January 1, 1882,	$ 74,503,740.00
" " " " 1, 1887,	127,629,903.00
" " " " 1, 1892,	275,674,753.00

Surplus, December 31, 1891, taking liabilities on the 4 per cent. basis, $7,891,790.55.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-ONE CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891	$22,018,826 95
Liabilities	19,832,985 22
	$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,
No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - - President.

Assets (market values), January 1, 1892	$48,930,278 05
Liabilities (New York and Mass. Standard)	45,384,486 00
Surplus	3,545,792 05
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve)	6,137,600 05

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

E. F. BEDDALL,
MANAGER FOR
NEW YORK STATE,
Royal Insurance Building, 50 Wall St., New York.

SCULL & BRADLEY,
MANAGERS FOR
Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire,
85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN,
MANAGERS FOR
Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi,
Louisville, Ky.

GEORGE WOOD,
MANAGER FOR
Pennsylvania, New Jersey & Delaware,
ROYAL INSURANCE BUILDING,
No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH
OF THE
ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND.

January 1st, 1892.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,591,280.00
U. S. Government Bonds, market value	656,600.00
Real Estate	1,818,200.10
Cash in Banks and Offices	909,413.32
Uncollected Premiums	695,734.14
Other Admitted Assets	21,921.71
	$6,693,149.27

LIABILITIES.

Unearned Premiums, Unpaid Losses, and other Liabilities	$4,589,057.46
SURPLUS	$2,104,091.81

JOHN H. LAW & BROS.
MANAGERS FOR
Ohio, Indiana and West Virginia,
Cincinnati, Ohio.

E. W. CARPENTER,
MANAGER FOR PACIFIC COAST DEPARTMENT:
California, Oregon, Washington Territory, Utah, Idaho, Arizona,
San Francisco, Cal.

R. EMORY WARFIELD,
MANAGER FOR
Maryland, District of Columbia, Virginia and North Carolina,
No. 15 South Street, Baltimore.

CASE & CO.
Manager for Cook County, Ills.
E. L. ALLEN,
Manager for Northwestern States (except Cook Co., Ills.)
Royal Insurance Building, 169 Jackson St., Chicago.

QUEEN

Ins. Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:

38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., M ager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE.

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN FIRE OFFICE

ESTABLISHED 1710.

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1891,	$2,059,375 00
Liabilities,	1,276,061 00
Surplus to Policyholders,	$ 849,372 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE. MD.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

1804. **FIRE INSURANCE EXCLUSIVELY.** 1892

EIGHTY-EIGHTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital,	**$250,000.00**
Assets,	**832,855.50**

STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, market value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real Estate Unincumbered, owned by the Company	160,000 00
Net Premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-Insurance and other Liabilities	$198,042 67
Reserve for Losses under Adjustment	50,225 61
Unclaimed Dividends	19,578 05
SURPLUS AS TO POLICYHOLDERS	265,009 17
	$832,855 50
Losses Paid since Organization	$16,082,651 00

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891	**$10,030,634.93**
Surplus at 4 per cent.	**578,062.32**
Surplus at 4½ per cent.	**1,087,791.32**
Total Payments to Policyholders,	**over $30,000,000.00**

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary

GEO. F. d'UTASSY, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN
FIRE INSURANCE COMPANY
OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President
D. C. CHAPMAN, Secretary.

DIRECTORS:

Chas. W. Slagle, Ernest Knabe, Francis Burns, Wm. Buehler, Wm. Schloss, Wm. S. Young, E. Levering, W. H. Baldwin, Jr. L. Sinsheimer, Jos. Fink, Bernard Clark, G. W. Hildebrand, James A. Gary, Christian Devries, J. Q. A. Holloway, Woodward Abrahams, D. D. Mallory, Nicholas M. Smith, Henry C. Matthews, A. Roszel Cathcart, Geo. A. Getty, W. W. Edmondson, David Ambach.

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

HON. DAVID FOWLER, JAS. E. STANSBURY, JOSEPH FINK, DR. HENRY M. WILSON, THOMAS W. JENKINS, HENRY CASHMYER, CHAS. HILDEBRANDT. EDW. J. CODD, BENJ. G. HARRIS, JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

Baltimore Fire Insurance Company.
S. W. COR. SOUTH AND WATER STS.

Incorporated Nearly a Century Ago.

Insures Dwellings, Household Furniture, Merchandise and Warehouses on Favorable Terms.

LOSSES PROMPTLY ADJUSTED.

BOARD OF DIRECTORS.

C. M. STEWART, B. F. NEWCOMER, W. W. TAYLOR, W. C. PENNINGTON. MENDES COHEN, JAS. G. WILSON, STEWART BROWN, GILMOR MEREDITH, ISAAC F. NICHOLSON, CHAS. K. HARRISON, WM. PINKNEY WHYTE, SAMUEL H. LYON, E. AUSTIN JENKINS, GEORGE H. SARGEANT, JOSIAS PENNINGTON.

W. C. PENNINGTON, President. M. K. BURCH, Secretary.

TELEPHONE No. 1280.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.*, Boston. CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.*, New York. SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.*, New York. WM. A. FRENCH, Esq., *President Mass. National Bank.*

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

The Washington Life Insurance Company of New York

CONDENSED STATEMENT.

JANUARY 1, 1892.

Assets	$11,459,638 78
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities	11,032,520 25
New Insurance	11,769,691 00
Outstanding Insurance	50,586,622 00
Paid Policyholders in 1890	1,447,000 45
Paid Policyholders since Organization	20,635,554 95
Income, 1891	2,684,435 74

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens	$9,541,192 92
New York City Bonds	271,312 50
Brooklyn Water Bonds	144,000 00
Richmond (Va.) Bonds	10,300 00
Loans to Policyholders on Company's Policies	278,739 34
Collateral Loans	3,500 00
Real Estate, Cost Value	501,818 25
Cash in Bank and Trust Companies	247,708 00
Interest Accrued, Premiums Deferred and in Transit, etc	461,067 77
	$11,459,638 78

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,
N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$586,350 20
NET SURPLUS.....$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,
135 BROADWAY, NEW YORK.

Cash Capital	$500,000 00
Reserve for all Liabilities	1,902,401 04
Net Surplus	320,783 59
Total Assets, January 1st 1892	$2,723,184 63

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.
THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

1829 Charter Perpetual. 1892

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,748,790 28
Unpaid Losses, Dividends, etc.	61,746 76
Net Surplus	962,940 39
Total Assets, Jan. 1, 1892,	**$3,173,477 43**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

D. A. CLARK,
General Insurance Agent & Broker,
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
American Insurance Co., Newark.....$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-SEVENTH ANNUAL STATEMENT.

CAPITAL	$400,000 00
RESERVE FOR ALL LIABILITIES	662,487 74
SURPLUS	210,748 46
ASSETS, DECEMBER 31, 1891	$1,273,236 20

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital $100,000. Cash Surplus $50,000.

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.
HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1892, $6,889,674. Surplus to policyholders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets,	$1,804,779	Increase in Premium Receipts,	$776,407
Increase in Interests and Rents,	106,114	New Insurance written, over	$77,000,000
Claims paid, over	$2,000,000.		

Total Claims Paid, over . . . . . $9,000,000.

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY
OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1892.

Cash Capital	$1,000,000 00
Reserves for Insurance in force, etc	3,161,023 47
Net Surplus	1,645,761 24
Policyholders' Surplus	2,645,761 24
Gross Assets	5,806,784 71

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—

SURETY ON BONDS.

American Surety Company.
160 BROADWAY, N. Y.

Cash Resources (incl. Capital $1,000,000) $1,501,448 28. Liabilities (incl. Reserve $236,780 56), $334,891 32

BONDSMEN SUPERSEDED.

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.
NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, $250,000. ASSETS, JAN. 1, 1892, $1,587,067.40. SURPLUS, JAN. 1, 1892, $145,336.44.

Issues *Surety Bonds* guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues *Accident Policies*, containing all modern features. Also *Plate Glass, Boiler, Employer's and Landlord's Liability Policies* of approved forms.

OFFICERS.

WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.
E. L. SHAW, Assistant Secretary.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, of David Dows & Co.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J
A. B. HULL, Vice-Prest. Morris County Savings Bank.
THOMAS S. MOORE, Counsellor at Law.
H. A. HURLBUT, Commissioner of Emigration.
WILSON G. HUNT, Retired Merchant.
JOHN L. RIKER, of J. L & D. S. Riker.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
WM. M. RICHARDS, President.
GEO. F. SEWARD, Vice-President.

The Imperial

1803 Insurance Co. Limited

STOCK COMPANY. OF LONDON, ENGLAND.

UNITED STATES BRANCH

RESIDENT MANAGERS,

EASTERN AND MIDDLE STATES

JOHN C. PAIGE,

20 KILBY ST. BOSTON, MASS.

NEW YORK.

METROPOLITAN DISTRICT.

BANTA & COURTNEY

33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.

DANIEL C. OSMUN,

240 LA SALLE ST. CHICAGO, ILL.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

WILLIAM ORTWINE, President.

J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S.E. Cor. Baltimore St. & Post Office Ave.

MARTIN KESMODEL, President.

ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL, ERNEST HOEN,
PETER F. PETERS, PHILIP SINSZ,
JOHN F. NELKER, CHAS. SPILMAN,
DIETRICH STALFORT, GEORGE A. HAX,
MARTIN MEYERDIRCK, JOHN ALBAUGH,
JOHN M. GETZ, CHRIST. ROSENDALE.

HENRY VEES, Secretary.

For information and free Handbook write to MUNN & CO., 361 BROADWAY, NEW YORK. Oldest bureau for securing patents in America. Every patent taken out by us is brought before the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, $3.00 a year; $1.50 six months. Address MUNN & CO., PUBLISHERS, 361 Broadway, New York.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden, Jos. H. Rieman, Wm. Baker, Jr.,
Edw. Connolly, Dr. A. J. Dalrymple, C. Hilgenberg,
Clinton P. Paine, Sol. Grinsfelder, Jos. M. Cushing,
Michael Jenkins, Benj. F. Bennett, Edwin S. Brady,
Frank Frick, Isaac S. George, Thos. C. Basshor,
Wm. F. Burns, James Young, Thos. Deford.
Alonzo Lilly, W. S. G. Williams,

WM. SMART, Secretary.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,

HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

UNITED STATES BRANCH

OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital.....$4,125,000
Paid up in Cash..... 560,065
Cash Reserve Fund..... 379,155
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,

HARTFORD, CONN.

LONDON & LANCASHIRE FIRE INSURANCE CO., OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET, NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.

Western Department,
Jno. S. Belden, Manager, Chicago, Ill.

Pacific Coast Department,
Wm. Macdonald, Manager, San Francisco, Cal.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,

408 Second St., Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phœnix, London; Scottish Union and National, Edinburgh; American, N. J.; Western, Pittsburgh, Pa.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,

N. W. Cor. Second and Holliday Sts.

BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.

M. WARNER HEWES & SON,

GENERAL INSURANCE AGENTS AND BROKERS,

27 South Street, Baltimore, Md.

State Agents New Hampshire Fire Insurance Co.; Lumbermen's, Pennsylvania; Firemen's, N. J.; Norwich Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen

WM. D. RICE,

INSURANCE AGENT, BROKER AND ADJUSTER,

No. 5 North 10th St., Richmond, Va.

Good facilities for placing large lines and special hazards with reliable Companies.

ALLIANCE

Insurance Association.

Fire Insurance.—Stock Company.

32 Nassau St., (Mutual Life Building)

NEW YORK.

JAMES YEREANCE, *President.*
ARMSTRONG MALTBIE, *Secretary.*

BIRCKHEAD & SON, Agents,

308 Second St., BALTIMORE, MD.

Commercial Alliance

LIFE INSURANCE COMPANY

OF NEW YORK.

Life Insurance like Fire Insurance

A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,

Director of Agencies,

45 BROADWAY.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,550,027 13

SURPLUS,
as regards Policyholders,
$322,894 83

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor:

1st. A contract that gives to the Agent or Solicitor the fullest remuneration that any well-managed Company can properly pay to its General Agents.

2d. A contract that will be directly with the Home Office, so that no intermediate person will share in your compensation.

3d. Forms of Policies that are attractive to applicants, being so worded as to secure to the individual insurer the utmost liberality that is consistent with justice to the whole body of the insured.

4th. The satisfaction which every Agent must feel in representing a Company that during nearly twenty-seven years of business has paid every claim against it without contest; has disbursed liberal dividends to policyholders; has accumulated assets, invested in securities of the highest order, which show an interest-earning surplus of 20 per cent. over liabilities of every description, computed by the most rigid standard in use by any State in the Union.

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1892.

Assets, $7,862,847 26. Liabilities, $4,976,626 51. Surplus, $2,886,220 75.
Income in 1891, $5,310,388 01. Expenditure, $4,619,137 78.

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.
CINCINNATI, J. M. DECAMP.
BOSTON, C. E. GUILD.
PHILADELPHIA, ATWOOD SMITH.
NEWARK, N. J., D. SMITH WOOD.
CHARLESTON, C. T. LOWNDES & Co
RICHMOND, DAVENPORT & Co

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

tered at the Post Office at Baltimore, Md., as Second Class Matter.

Dr. Wm. H. Egle.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, JUNE 6, 1892. [VOL. XLVII.—No. 11

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1891,	$5,187,267.60
Liabilities,	3,676,546.41
Surplus as to Policyholders,	$1,510,721.19

Losses paid since organization, $41,920,753.53.

The United Fire Re-Insurance COMPANY (LIMITED) OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS,

JOSEPH STUART, Esq., Of Messrs. J. & J. Stuart & Co.

GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.

DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1892.

ASSETS.

Cash Capital,	$1,000,000 00
Reserve for Re-Insurance,	1,115,328 32
Reserve for Losses and other Claims,	142,237 84
Net Surplus,	913,959 62
Total Assets,	$3,171,525 78

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.
J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1892.

ASSETS.

Government Bonds		$ 493,387 50
State Bonds		128,625 00
Municipal Bonds		41,200 00
Cash on Hand and on Deposit		274,825 15
Other Assets		406,388 72
		$1,317,426 37

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$604,449 77	
Reserve for Unpaid Losses	104,698 73	
All other Liabilities	24,174 91	
		733,323 41
Surplus in United States		$584,102 96

Total Income in United States for 1891	$1,285,481 19
Total Losses Paid in United States from 1874 to 1891, inclusive	9,683,322 88

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1892, $18,551,388.30. Surplus, $2,465,689.13.

PURELY MUTUAL.

OVER FORTY-FOUR YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual
LIFE INSURANCE COMPANY.

ASSETS, $59,738,479.95. SURPLUS, $6,059,155.81.

In 1891

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SEVEN YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, $125,947,290 81. SURPLUS, $15,141,023 31.

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

JOHN A. McCALL, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,
Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.

GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

Union Mutual Life Insurance Company
PORTLAND, MAINE.

Incorporated 1848. - - - - JOHN E. DEWITT, President.

The increasing tendency of the public to patronize the SMALLER and more CONSERVATIVE of the Life Insurance companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

As compared with the preceding year, INCREASES were made in New Business written and settled, Amount at Risk, Premium Income, Total Receipts, Assets and Surplus, and DECREASES in Death Claims Paid and Notices of Death received.

The Union Mutual Life is a purely mutual company, confining its new business issued to the healthy sections alone of North America. Its policies are varied and distinguished for their liberality. Its business policy is to afford PERFECT INSURANCE PROTECTION, and to this end everything is made subservient to absolute security. It is the ONLY Company issuing policies under the Maine Non-Forfeiture Law. It has paid to its policy-holders and their heirs twenty-six millions of dollars.

1850. Assets, December 31, 1891, . . . $6,737,988 27. 1892.
Surplus, ... 649,041 05.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written, - -	$6,335,665, 50	$8,463,625 00	$11,955,157 00	$14,101,654 00

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

The Manhattan Life Ins. Co.

INCORPORATED - 1850 - NEW YORK.

AMERICAN
Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, - - - ONE MILLION DOLLARS.
Assets, - - - OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5,821,199 09.

SURPLUS, $2,255,389 43.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

No. 7 N. CALVERT STREET, BALTIMORE, MD.

CAPITAL, - - - - - - - - - - - - - $500,000.

Becomes Surety, Manages Estates, Acts as Trustee and Registrar for Corporations, Receives Deposits, Makes Loans.

OFFICERS.

CLINTON P. PAINE, President. LLOYD L. JACKSON, EDWIN WARFIELD, } Vice-Presidents. HERMAN E. BOSLER, Secretary and Treasurer.

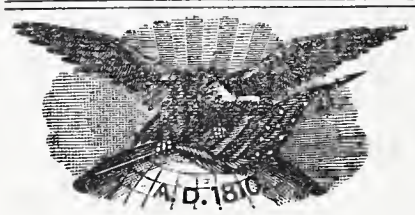
WILLIAM A. HAMMOND, General Counsel. N. WINSLOW WILLIAMS, Assistant Counsel.

Becomes surety on bonds of Executors, Administrators, Guardians, Receivers, Trustees, Contractors, Distillers, Importers, etc., and in all undertakings in judicial proceedings, and upon all **Custom House and Internal Revenue Bonds.**

Guarantees the fidelity of salaried officers, clerks and employees.

Furnishes Bonds for **Letter Carriers** and **other government** officials and employees.

Lloyd Lowndes,	Clinton P. Paine,	Frederick H. Smith,	Francis E. Waters,	Wm. A. Hammond,
Robert Ober,	George Warfield,	Andrew D. Jones,	Charles E. Fink,	Henry A. Parr,
Thos. C. Basshor,	John B. McDonald,	John Sheridan,	James Sloan, Jr.,	Wilber F. Jackson,
Joseph R. Stonebraker,	H. Crawford Black,	Lloyd L. Jackson,	John H. Bosler,	Edwin Warfield,
John H. Wight,	B. F. Deford,	Seymour Mandelbaum,	Edward J. Codd,	Hon. A. P. Gorman.



CHARTERED 1810.

THE AMERICAN FIRE INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $3,093,540 53 SURPLUS OVER ALL LIABILITIES, . . $307,152 28

STATEMENT, JANUARY 1st, 1892.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,884,848 55
NET SURPLUS,	307,152 28
	$3,093,540 53

THOMAS H. MONTGOMERY, President. *RICHARD MARIS, Secretary.*

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. # Pennsylvania Fire Insurance Company. 1892.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,625,990 37 Surplus.....$1,404,134 71

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. **JOHN L. THOMSON, Vice-President.**

W. GARDNER CROWELL, Secretary. **CHARLES W. MERRILL, Assistant Secretary.**

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

232 WALNUT STREET, PHILADELPHIA

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1892, $9,278,220 00.

Surplus over all Liability of Capital and Reinsurance $2,225,476 00

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET, BALTIMORE, MD.

General Manager Southeastern Department of the

—NEW YORK LIFE INSURANCE COMPANY—

Maryland, District of Columbia, Virginia and West Virginia.

EFFICIENT AGENTS WANTED.

Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE 1892.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid-up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, JUNE 6, 1892.

INSURANCE DEPARTMENT, HARRISBURG, May 8, 1892.

The twenty-third annual session of the national convention of the Insurance Commissioners of the U. S. will be held at St. Paul, Minn., on Wednesday, June 15, 1892. The convention will meet in the Senate Chamber at 11 A. M. States without separate insurance departments may be represented by officers having supervision of insurance in their respective States, or by persons officially appointed by their respective Governors. Officers or employees of insurance companies are not eligible as members of this convention.

GEO. B. LUPER, President.

J. J. BRINKERHOFF, Secretary.

The present officers of the convention are: President, Geo. B. Luper, Pennsylvania; Vice-President, Wm. H. Kinder, Ohio; Secretary, J. J. Brinkerhoff, Illinois. The committees are as follows:

Executive.—C. P. Ellerbe, Missouri; Wm. A. Wright, Georgia; John C. Linehan, New Hampshire.

Laws and Legislation.—Geo. S. Merrill, Massachusetts; Wm. A. Wright, Georgia; W. H. McBride, Kansas; Morton Marye, Virginia.

Assets of Insurance Companies.—John C. Linehan, New Hampshire; O. R. Fyler, Connecticut; James F. Pierce, New York; J. A. McEwen, Ohio; J. A. Lyons, Iowa.

Blanks for Annual Statements.—J. A. McEwen, Ohio; W. S. Smith, Massachusetts; J. J. Brinkerhoff, Illinois; A. F. Harvey, Missouri; Isaac Vanderpoel, New York.

Special, on guaranty insurance reserves.—Geo. B. Luper, Pennsylvania; A. F. Harvey, Missouri; J. A. McEwen, Ohio.

Special, on non-forfeiture of life-insurance policies.—Geo. S. Merrill, Massachusetts; James F. Pierce, New York; Geo. B. Luper, Pennsylvania; A. F. Harvey, Missouri; W. D. Whiting, Maine.

Miscellaneous affairs.—W. H. McBride, Kansas; Albert C. Landers, Rhode Island; E. H. Dearth, Minnesota; W. M. Root, Wisconsin; W. W. Stone, Mississippi.

Unauthorized insurance.—W. H. Kinder, Ohio; W. M. Root, Wisconsin; George S. Merrill, Massachusetts; C. P. Ellerbe, Missouri; J. F. C. Talbot, Maryland.

Rates of Mortality and Interest.—J. F. C. Talbott, Maryland; W. S. Smith, Massachusetts; W. D. Whiting, Maine; A. F. Harvey, Missouri; J. H. Sprague, Connecticut.

Place of meeting and Officers for 1893.—O. R. Fyler, Connecticut; J. H. Henderson, Colorado; W. E. Magill, Michigan; John C. Linehan, New Hampshire; C. P. Ellerbe, Missouri.

Special on standard fire policies and uniform riders, taxation, and the codification of insurance laws.—John C. Linehan, New Hampshire; Wm. H. Kinder, Ohio; J. F. C. Talbott, Maryland; E. H. Dearth, Minnesota; N. S. Hurd, Colorado.

Among the papers to be presented are the following: Mr. W. D. Whiting, of Maine: "A New Table of Mortality." Mr. D. P. Fackler, of New Jersey: "Limitation of Amount of Business of Life Companies." Mr. A. F. Harvey, of Missouri: "Reserves for Companies other than Life."

WE are indebted to the Executive Committee of the National Convention, Mutual Life and Accident Underwriters, for an invitation to attend the seventeenth annual meeting at Buffalo, June 28–July 1 prox. If we thought we could convert our distinguished friends from the error of their ways, we would gladly break bread and chop logic with them. But we still entertain high hope of their ultimate repentance and reformation. We trust that at the coming meeting, in the inevitable blending of the mutual admiration hobby with business, there will be more of the latter and less of the former. Let them give more attention to the *certainty* of indemnity, and less to the *cheapness*, of which they boast.

THE FIRE LOSS OF 1891.

The abridged edition of The Chronicle Fire Tables, published by the Chronicle Company, New York, has made its appearance for the year 1892. In common with all who are interested in this annual publication we welcome it, not only because of the varied, specific and copious information it furnishes, but because of its authoritative and trustworthy character. In point of accuracy and reliability it has no rival, and underwriters familiar with the care which is exercised in the construction of the Chronicle Tables accept them without question.

From this advanced and abridged copy we learn that the Chronicle's estimate of the value of the property destroyed by fire in the United States during the past year is no less than $143,764,967, an amount greater, to the extent of 35 millions of dollars, than the national loss by fire in the preceding year. Excepting the years made memorable by the Chicago and Boston conflagrations this is the highest point yet attained in the annual work of devastation.

Of the above sum, representing the excessive loss experience of 1891, the insurance companies returned to the holders of their policies over ninety millions of dollars, an indemnification of sixty-three per cent. This left fifty-three millions of loss for the property-owners to shoulder and bear as best they might. Of course, this numerical expression of loss is absolute; it means loss beyond salvage, beyond redemption; it means the sacrifice and the annihilation of material values to the amount of one hundred and forty-three millions of dollars.

That is a vast figure, but when we add to it the sum-total of the destruction of the past seventeen years during which the Chronicle has been industriously compiling the statistics of loss, it is so much the more startling. The aggregate loss for the period 1875–1891 sums up to $1,618,323,306, an annual average of ninety-five millions. With occasional fluctuations the march of destruction has been upward as well as onward. It has gone up step by step until the general public, aside from the underwriters, is becoming aroused to the portentous significance of such unchecked increase. It shows only too plainly that while improvements in the fire service of our cities give token of ever advancing ingenuity and inventive skill, the list of inflammables employed in the arts and manufactures of the day is lengthening correspondingly.

During the same period the aggregate insurance loss was $924,506,266. Conjoin with these appalling figures the steady increase in the expense account of the companies, and the result is before us in a long and still progressing necrology. Not only those that were inherently too feeble to weather a severe storm swelled the list of retirement, but many that under cautious management might have survived the discouraging conditions we are compelled to witness gave up the struggle and surrendered the ship while there was still a chance to save the cargo.

Meanwhile the hope of the underwriter is centering in the general adoption of the co-insurance clause. From all quarters we have reports of its growth in favor and in acceptability. In conjunction with schedule rating it gives welcome promise of needed relief, and when properly understood by intelligent property-owners there will be no questioning as to its necessity.

A CARRIAGE insurance company, just organized in London for indemnifying owners of horses and vehicles against injury to persons and damage to property, is called the "Vehicular Insurance Company." Vehicular may be a correct term, but as a matter of good taste, it is questionable.

THE ASSESSMENT ENDOWMENT SCHEME.

The text of the Thirty-seventh Massachusetts Report, Part II., occupies about thirty-one pages, of which two or three are appropriated to "fixed premium" or "old line" life insurance, and the balance is devoted to Assessment Endowment Corporations and British Friendly Societies. This is a queer case of heterogeneity. Whatever may be said in favor of incorporating in a State Report the history, registration, classification, and advantages of the Friendly Societies of Great Britain, with their peculiar and distinctive characteristics, it may well be asked, what have the bond and endowment swindles to do with life insurance? The fact that some of them mask their real purpose—one of the most unfair forms of gambling ever devised—with pretences of sick or accident benefits does not make them insurance companies. Nor does the fact that the "get-rich-quick" concerns are now doing business at the old stand under legislative sanction in such States as New York and Massachusetts change their character and purpose; it simply allows their promoters to live outside of the penitentiary.

The gamblers who run the machine absorb a considerable portion of the payments that flow into their treasury under the head of salaries and expenses, and as they hold all of the first promises to pay that mature in numerical order they gobble up the money appropriated for the redemption of the early certificates. They "get there" at the expense of those who "get left." When their own nests are feathered they coolly say, "devil take the hindmost." Their gains in many cases are so large that they can afford to buy that purchasable commodity, special legislation. Their capabilities in this line have been forcibly illustrated in the Bay State and the Empire State. They not only buy legislators or bully them into submission by threats of turning them down among their constituency, but they dragoon governors into signing their bills. Ordinary lottery dealers, bunco steerers, counterfeiters and confidence gamesters generally, it seems to us, have just as much claim to the special consideration of State legislatures and executives, and to exemption from interference. But while the latter cannot disguise themselves or cover their tracks, the former masquerade under the screen of "assessment endowment," a term which, in itself, only conveys the idea of present investment for future returns.

It is pleasant to know and to remember that the heads of the Insurance Departments of the two great States referred to were not and could not be swerved a hair's breadth from the line of duty. Their vigorous protests, their strong denunciations, and their active though ineffectual intervention will remain on the record to their everlasting credit. Seldom are arguments so forcibly presented, seldom are the demands of duty and right and justice and moral obligation so clearly and powerfully urged as by Commissioner Merrill and Superintendent Pierce in grappling with this evil. In view of their failure to stem the tide, and in view of the fact that other legislatures and other governors are in the merciless grasp of the same octopus, what are "we, the people," to do? There is apparently but one way to offset the mischief, and that is by offering to the bribe-takers higher inducements—more boodle in hand and more votes in future elections. But we, the people, cannot by this sort of outbidding do evil that good may come of it. There are certain pestilential diseases which have a fixed course to run, and though they may be mitigated, they cannot be shortened. When they terminate and leave the sufferer with impoverished blood and shattered vitality, the *vis medicatrix* comes to the rescue. So with the victims of the bond and endowment swindlers. Preventive medicine is offered, but

they refuse it. The experience and warning of others are naught to them. The old story of the spider and the fly is unheeded. Nothing but their own individual experience will satisfy them. So they keep throwing away their money until the awakening sense of robbery comes. Then, having paid the price of a costly education, they drop out.

In proportion to the rate at which the lemons are squeezed and the sheep fleeced, is the longevity of these institutions. When the little autocracy behind the curtain obtain their $1000 for every $350 paid in, plus fees and perquisites, and the day of judgment begins to dawn, they are quite ready to welcome any available means for retirement. Commissioner Merrill in the Thirty-seventh Massachusetts Report says: "Since the semi-annual report of these corporations in July last, twenty-three have gone to pieces, and are now by order of the court in the hands of a receiver, with instructions to close their affairs, or have gone into voluntary bankruptcy, or made an assignment for the benefit of the members. No less than four others, making altogether just one-half of the entire list of Massachusetts corporations of this character, are awaiting action by which the business can be concluded and the members receive the pittance of the contributions remaining for their benefit."

MARINE underwriters will be interested in the kite devised by Mr. J. W. Davis, New York, for carrying a life-line from a vessel wrecked near shore, and thereby effect connection with the Life Saving Service along the coast. Heretofore such connection has been made by projecting the life line from a mortar on the shore across the wrecked ship. The successful application of the kite will serve as a very useful adjunct or complement of the mortar. According to the description the kite is constructed to meet every possible indication, and is strong enough to stand any wind up to fifty miles an hour. It is made to carry a buoy to which the life-line is attached. In the description it is stated that "the weight of the buoy is a little less than the lifting power of the kite, when the forward movement of the latter is arrested, so that ordinarily the buoy will be held down to the water by the life-line, although the kite can drag it over reefs, bars, and floating spars, obstructions which stop such devices as self-propelling torpedoes, etc. When the kite is traveling its lifting power diminishes, and it simply tows the buoy, so that it is possible to take ashore in this way a much heavier line than can be sent by rocket or shot."

THE cases of Sallie E. Hillmon against the Mutual Life Insurance Company, the New York Life, and the Connecticut Mutual Life were again brought to public attention last week by a decision of the U. S. Supreme Court, reversing the judgment in favor of the plaintiff in the Circuit Court at Topeka, Kansas, in February, 1888. The action of the Supreme Court was based upon errors in the admission of testimony and in the charge to the jury. The successive suits, the adjudicature of the highest court, the efforts made to settle the question of identification, in brief, the employment of all the legal and detective machinery available must have cost the companies the full amount of the claim, aggregating $25,000. But the companies never accepted the averment that the man killed near Medicine Lodge in March, 1879, was John W. Hillmon. They have always contended and they are firm in their belief to-day that it was another man who was killed, and that the parties to a criminal conspiracy undertook to palm off the body as Hillmon's, while they facilitated Hillmon's escape and concealment. It is more than thirteen years since Hillmon disappeared, and if he is still lingering among the living he has well preserved his disguise. In the event of proof of his death the companies have, of course, been ready to meet their obligations, but until such proof is complete and satisfactory, or until the courts in their final judgment make payment compulsory, they are justified in resistance.

ACCORDING to Mr. George King, Honorable Secretary of the Institute of Actuaries, in an address before the Insurance Institute of Bristol, England, the first instance of litigation in life insurance followed the maturity of the first policy of which there is any record. Mr. King, quoting from the article written by him for the new edition of Chambers' Encyclopedia, said:

> The earliest life assurance policy of which particulars have been preserved was made on June 15th, 1583, at the "Office of Insurance within the Royal Exchange in London." Full details of this policy have been preserved, because it gave rise to the first authentic disputed claim. The policy was for £383 6s. 8d., to be paid to Richard Martin in the event of William Gybbons dying within twelve months, and the policy was underwritten by thirteen different persons, who guaranteed sums of from £25 to £50 each. The premium was at the rate of £8 per cent. William Gybbons died May 28, 1584, and the underwriters refused to pay because he had survived twelve months of twenty-eight days each. The commissioners appointed to determine such cases held that the twelve months mentioned in the policy meant one full year, and they ordered the underwriters to pay. These appealed to the Court of Admiralty, which then had jurisdiction in such cases, and where in 1587 two judges upheld the decision of the commissioners, so that eventually the underwriters had to pay.

This quibble as to the distinction between lunar and calendar months is on a par with some of the paltering and equivocation we have witnessed in later times. But the day for such shuffling and avoidance has long gone by among the regular companies. The only shirkers now-a-days are the assessment companies, and their tricks of evasion are too well known to need more than passing reference. The appearance of the regulars in the courts is becoming more and more infrequent, and when we find one of them in the position of defendant in a suit at law, we are justified in assuming that the claim resisted is false or fraudulent. Most of the old grounds for dispute have been abolished, the iron-clad restrictions have been removed, the terms and conditions have been liberalized. Honest compliance with the reasonable stipulations that are retained has nothing to fear in the way of a legacy of litigation, but the way of transgressors will be made as hard as ever.

AN INTERESTING point in insurance law was determined by Judge Phelps last week in the Court of Common Pleas. Alexander Brown & Sons sued the Hanover Fire, of New York, and the Merchants' of Newark, N. J., on policies issued to Ormond Hammond, endorsed in writing, "Loss, if any, payable to Alexander Brown & Sons as interest may appear." The mortgage being in default, a sale was made, under the power therein, of the property, March 26th, 1891, the Browns becoming purchasers. This sale was ratified nisi on March 28th, 1891, but before final ratification, on March 29th, the fire took place. The companies repudiated their liability, taking defense on certain printed conditions of their own policies, which declared the policies void in case of a foreclosure or sale under a deed of trust, inasmuch as they had no notice of the sale and had not assented thereto. Plaintiffs contended that by the written stipulations the printed terms were waived, and that the Browns, being named in the written provision as the parties to be protected, they were really the insured; and, besides that, the mortgage proceedings were inchoate and incomplete, and, therefore, the clauses of the forfeiture did not apply. On this view, the court decided that the plaintiffs were entitled to recover, both on technical legal grounds and in accordance with the substantial merits of the case. The case may go to the Court of Appeals.

THE citizens' movement in Philadelphia against the ordinance permitting the use of overhead trolley wires upon the street railways operated by the Traction Company of that city, has been overwhelming in its extent and its decisive purpose. Like the recent popular movement in New York to protest against turning the western border of Central Park into a racing track for sporting men, it is a form of remonstrance that must be heeded. The Mayor has been waited on and addressed by representatives of various important bodies and by committees of organizations whose influence and public spirit are only exerted on behalf of the general good. The objections to the overhead trolley wires in narrow streets like Filbert and Sansom are too forcible to be disregarded by parties in interest. From the protests presented by the various classes of remonstrants, we copy as follows that of the insurance companies, which is signed by the officers of all the local companies and the representatives of the leading agencies:

Although it has been admitted on all hands that a contact of overhead and trolley wires may cause numerous fires simultaneously, insufficient stress has been laid upon this part of the controversy.

All the numerous buildings into which electric wires enter for light, telephone or power, such as warehouses along the wharves, stores on Chestnut, Market and Arch streets, and factories over the whole area of the city, are exposed to this peril. In how many of such buildings fires might be lighted simultaneously in the event of such a contact it is impossible to say. The Chicago and Boston fires had their origin in one point only, yet grew to be uncontrollable.

With three or four large fires on hand at one time our fire department would be powerless to cope with more, and the work of devastation would go on unchecked at the other points. While it is impossible, therefore, to define a limit to the conflagrations under such circumstances, the capacity of the fire department is limited.

The final capacity of the fire insurance companies is also limited. The aggregate assets of all companies doing business in this State amount, according to the official report of the Insurance Commissioner of Pennsylvania, to about $225,000,000. The wealth contained in the business establishments along Chestnut, Market and Arch streets, between the two rivers, including the central portion of the river front warehouses, represents probably a larger amount.

To prevent the contact of trolley and other wires, pregnant with ruinous consequences, a wire netting at street crossings has been proposed, to keep, in case of accident, the wires separated. Now, suppose the trolley system had been in operation at Eighth and Sansom streets when the walls of the *Times* Annex, Central Theatre and other buildings tumbled into the streets, what sort of a safeguard would such a flimsy contrivance as a wire netting have been there? Overhead wires, trolley wires, poles and all would have been smashed into a heap together, and the dreaded contact might have occurred.

Such incendiary possibilities of the trolley system, bordering strongly on a probability, are an unanswerable argument against its introduction into large cities, and utterly condemn it, viewed from the fire insurance standpoint.

WE have had decisive utterance from the presidents of the Mutual Life of New York and the Equitable as to the objectionable practices resorted to in forcing new business, and the unwholesome results of expanding it to such undue proportions that a large percentage must be reported as "not taken." We now have from the president of the other member of the trio in the hundred million classification a correspondingly forcible declaration, and though not addressed to the great body of general agents, or the general membership, it may be accepted as an official statement of the future policy of the New York Life Insurance Company. In the course of an address to the Canadian agents of the company, assembled in convention in Montreal May 30th, to the number of one hundred and fifty, President McCall said:

The strife and competition for business that have prevailed during the last five years, while they have added enormously to the wealth and power of the corporations, are not without their warning. The blindness of force is followed by the weakness of fear. The reaction is worse than the action. It is apparent that some have taken counsel of their doubts. The desire to be first in the race has been overcome by the danger of losing the position after it has been gained. Good intentions have clothed themselves in sudden resolves, and so the contest by common consent of the participants is on the wane.

Nothing but good will result if these plans are adhered to. The reckless extravagance and lack of thought as to the result of it might not have caused insolvency, but they were bound to create denunciation and revolt against life insurance itself. The dissatisfaction of the deceived policyholder with the unrealized and unrealizable promises of the "lightning solicitor" has not been allayed by appeals to the fine-print restrictions in the policy contract; but, on the contrary, the responsibility and punishment for the offenses have been justly apportioned to the companies that employed him.

All this is at an end, I trust. The millennium may not yet be with us, but it is not afar off if we judge by the resolutions and protestations against further offenses.

We stand ready to do our share in restoring the business to a legitimate basis. Nor will we shelter ourselves behind the delinquencies of others. We are not, nor will we be, a competitor except in those opportunities and methods that bring honor and respect. Size is not of the first importance compared with strength in vital parts. We will not contend for the favor of hired defenders, neither shall we seek to avoid by purchase the blow of their itching palm. A defiant attitude is of more permanent service against a blackmailer's art than the easy compliance which saves you temporarily from his annoyances.

Our strife, then, will be for the confidence and good-will of those who are interested in life insurance for other than speculative purposes. We will seek by liberal treatment, in the terms and in the construction of policy contracts, to win our way in the esteem of our members. But that determination will be of no avail unless the agents assist in its realization. You can do more by truthful representations to place the business on a higher plane than all the officers and trustees combined.

The ridiculous efforts for supremacy, indicating an absence of intelligence and integrity, find in misrepresentations and in rebates their most efficient allies. In establishing rules for our own guidance, let the avoidance of both these evils be the fundamental principle. If we observe such a course and write but one-half the amount that we could otherwise obtain, take my word for it, the company, its management and its agents will have a better standing in the community than if by rebating and misrepresenting it had exceeded the highest anticipation of the most "progressive manager."

I trust that I have made plain some of the motives that will control my administration. I would rather have the company referred to as prudent and honorable than to have it designated as a marvel of enterprising growth.

A DISPATCH from Los Angeles, Cal., states that Bryant B. Crandall, of Buffalo, N. Y., has been arrested at that place for fraud upon life insurance companies. In April, 1886, Crandall insured his life for $20,000 in several companies, and then disappeared. His clothing, found upon the bank of the Niagara River, seemed to indicate that he had committed suicide. Three months later a dead body was found below the falls, and Crandall's wife and relatives positively identified it as that of Crandall. The companies were naturally suspicious of fraud, and an active effort was made to find Crandall. He was traced to Los Angeles, and finally located in the county hospital, where he was being treated for injuries received while working in the oil regions at Newhall. He will be taken to Buffalo shortly.

FANNING—"Is Jobson a practical, level-headed man of business?"

CHANNING—"Yes; and he has a very great scheme afoot right now."

FANNING—"What's that?"

CHANNING—"He's organizing a company to insure fire-proof buildings against spontaneous combustion."—*Judge.*

"I BEG your pardon," said Miss Conventional, as the fireman came to the fifth story to rescue her, "I cannot accept your assistance without an introduction." "Come off your perch," responded the gallant member of the B. F. D., as he lifted her down from the windowsill, "I'm no dude."—*Brooklyn Eagle.*

Local Matters.

The Board of Management of the Salvage Corps gives notice to "each incorporated fire insurance company or association doing business in the City of Baltimore," that the biennial meeting of the Fire Insurance Salvage Corps will be held in the rooms of the Association of Fire Underwriters, 406 Water street, Tuesday, June 7, 1892, at 11 A. M.

Mr. M. H. Goodrich, General Agent of the National Life Insurance Company of Vermont, has appointed Mr. C. D. Spalding superintendent of agencies in this territory. Mr. Spalding has been a successful field worker and will make a successful teacher. He will reinforce the subagents in a way that will produce the best results.

Mr. William Reeder was elected secretary of the American Fire Insurance Company, of Baltimore, at a meeting of the Board of Directors, last week, to fill the vacancy occasioned by the death of the late secretary, Mr. D. C. Chapman. Mr. Reeder has been connected with the company for fourteen years, and has won his spurs by faithful and undeviating attention to duty. He brings to his position acknowledged ability and well-earned popularity.

In the case of the American Fraternal Circle, the receivership proceedings of which were noted in our last number, the Court appointed Messrs. M. R. Walter, Bernard Carter, and Joshua Horner, receivers, the bond required of each amounting to $700,000.

Following this action came a similar application for a receiver for another assessment endowment concern, the International Fraternal Alliance of this city. The bill was filed in Circuit Court No. 2, by Harry E. Greene, David Barton and S. R. Billups, through Frederick R. Owens and R. B. Tippett, attorneys. It states that the alliance was incorporated on January 4, 1889, and that its trustees or cabinet are Charles L. Wilson, W. E. Breese, Evan G. Badger, Charles C. Stieff, Charles E. P. Brewer, Dr. William J. Wroth, Dr. D. F. Pennington, M. J. Dury, C. B. Royston and George Hardisty. There are said to be outstanding 7000 policies, with an aggregate face value of $5,000,000, some maturing in partial payments, at the option of the holders, in three, five and seven years, and others maturing at the end of seven years. The bill charges that the Alliance is not conducted in accordance with its certificate of incorporation; that its affairs are conducted by its officers for their own advantage and benefit, and without regard for its members; that its officers are mainly self-constituted and without any authority at law; that the acts of the cabinet or trustees are void; that the assets have been squandered, and the entire benefit fund, amounting to about $200,000, together with other funds, are in imminent danger of being dissipated and lost to the policyholders. It is further charged that a fund, known as the "reserve fund," was to be set apart and placed in the hands of some safe deposit or trust company, and that a sum amounting to $62,000 was placed with the Baltimore Trust and Guarantee Company; that the corporation then undertook to draw its check against this fund for $17,000 to pay Charles H. Unverzagt for house No. 404 Cathedral street, purchased from him, although the true value was not more than $9000 or $10,000, and when the trust company refused to honor the check, that the sum was paid from other funds, in violation of the laws of the order. Further, the bill charges that an effort has been made to get the $62,000 out of the hands of the trust company, for the purpose of speculating in mining property in Tennessee, and since the refusal of the trust company to so part with the fund, that the officers of the order have, through its actuary, Charles H. Unverzagt, used the sum of $51,000, and this amount has been risked in such mining speculation. Also, that Unverzagt and other officers have agreed to further invest $49,000 in the same speculation, making a total of $100,000, and this in face of the fact that the corporation, as an inducement for members to join, advertise to make them loans, and had applications for such loans to the extent of $75,000 at the time of this risk.

The bill recites that Unverzagt is under only $5000 bond, an amount inadequate, as claimed, in view of the large amounts passing through his hands; and further, that the officers are paid large salaries and large sums for contingent expenses, and that a number of them are deeply in debt to the order, without security except by the endorsement of one officer for another; that the books of the corporation have been tampered with and altered to prevent them from showing the true state of affairs; that policies have been changed and speculated in by the officers, or some of them, and large sums of money have been so paid out, unlawfully, &c., &c. It is further charged that the order is insolvent and unable to pay its just debts; also, that its contracts are those of insurance, and that it has no authority to conduct an insurance business, and consequently its contracts are void. The court passed an order requiring the Alliance to show cause why the injunction should not be granted and a receiver appointed.

The Secretary of the Alliance, Mr. Chas. C. Stieff, denounces in general terms, in the daily papers, the foregoing damaging statements, declares that they are false, and says that they are prompted by Chas. L. Maulsby, who was at one time secretary of the order, and was "expelled by the Board of Trustees for misconduct." The officers have also compelled Mr. Greene to swallow his charges, take the back track, and publish in the daily papers a statement that when he signed the bill of complaint he was under the influence of alcoholic stimulants, and therefore "morally irresponsible." Mr. Stieff gives notice that he means fight and is prepared to fight. He says:

"While I am secretary no rascally conspiracy to secure a receiver will ever be successful, basing this statement, of course, upon the fact that the courts will be governed by a spirit of judicial fairness. Furthermore, I am positively determined, if the litigation extends over a period of five years, to force the circulators of every misstatement to prove the same or stand the consequences. So unprincipled, so infamous, so damning has been this attack upon this order and upon my business name and reputation that I am determined to establish both at any cost. I characterize this whole proceeding against the order and myself as a mass of calumny and vilification."

It is reassuring to know that the courts *are* "governed by a spirit of judicial fairness." In the absence of such a spirit among legislators and executives who are bound down by the fetters of the dominant partisanship, we may well be thankful that the judicial branch of our government is always and altogether trustworthy. Meanwhile, Governor Brown has directed the Attorney-General to institute proceedings looking to the forfeiture of charter.

NEW PUBLICATIONS.

In an article entitled "Historic Moments: a Memory of the Chicago Fire," Prof. David Swing gives in his graphic manner experiences and impressions of the ever-memorable disaster of October, 1871. Such personal reminiscences of the greatest of all great conflagrations furnish valuable material for the retrospect of the future historian.

Journal of the Institute of Actuaries.—Part I., Vol. XXX., of the Journal, April, 1892, contains a graceful tribute to the late William M. Makeham; Formulas and Tables of Values for Life Interests and Reversions, by H. E. Nightingale; On the Formulæ for determining the Value of Benefits according to the principle of Collective Assurance, by Ralph P. Hardy; also an abstract of the discussion on both papers.

The Arena.—The June number of this influential monthly contains a carefully considered and well written article on "Life Insurance; its Rise and Marvellous Growth," by Mr. David N. Holway, the well known and highly esteemed general agent, in Boston, of the Provident Life and Trust. Mr. Holway groups his facts and figures in a peculiarly interesting and impressive way, and we congratulate him upon the strength and value of this contribution to life insurance literature.

The Literary Digest, Funk & Wagnalls Company, 18 Astor Place, New York.—This weekly is taking a high stand in the periodical literature of the day. For busy people who have not time to ransack the magazines and newspapers, yet are anxious to keep abreast of current doings and happenings, it is just the thing. It presents the pith of the reviews and the marrow of the daily press, and its index to periodical literature is alone worth far more than the subscription price.

The Insurance Law of the State of New York, 1892. J. B. Lyon, Law Publisher, Albany, N. Y.—The Insurance Law of the State of New York, as revised by the Legislature of 1892, upon the basis of the report of the Statutory Revision Commission, has been approved by the Governor, as Chapter 690 of the Laws of 1892. The law is a complete revision of the General Statutes of the State relating to life, fire, marine, and title and credit guaranty corporations; life or casualty corporations upon the co-operative or assessment plan; fraternal beneficiary societies; and town and county co-operative insurance corporations.

This volume, compiled by Michael Daneher and R. C. Cumming, contains the Insurance Law, the General and Stock Corporation Laws of 1892, which have been approved by the Governor *and take effect immediately*, the provisions of which apply to all insurance corporations; the supplemental laws relating to insurance corporations, enacted by the Legislature of 1892; the provisions of the penal and criminal codes, specially applicable to insurance corporations; and a carefully prepared index. Price, $1.00, postpaid. Half leather binding. 209 pages.

GLEANINGS.

PRESIDENT ALLEN'S FUNNY STORY.

At the annual banquet of the Connecticut Life Underwriters' Association in Hartford last month, President Allen, of the Steam Boiler Inspection and Insurance Company, in the course of a pleasant discussion of certain features of life insurance, and in incidentally referring to the business of his own company, told the following story: At the outset of its career the Steam Boiler Company became a tenant of the Charter Oak Life. Senator E. S. Cleveland was interested at the time in the latter, and among the persons whom he persuaded to think of a policy was an old farmer from Glastonbury. The man promised that if he ever insured he would take a policy in the Charter Oak. Months afterwards he came into the city, and in seeking out the company inadvertently entered the office of the Steam Boiler people. H. H. Hayden was the secretary. The company was young and eager for business. As the farmer approached Mr. Hayden, he was greeted with a first-class "Good morning." Said the Glastonbury representative: "I have come in to get insured." "Ah!" said Secretary Hayden, unfolding the customary blank form of application, "What is the size of your boiler?" The countryman was surprised at the inquiry, but replied good-naturedly, "About the common size." "Flues all right?" interrogated the Secretary. "Wa-all," replied the farmer, getting deeper into the mystery, "I guess so; they were this morning." "Your safety-valve in good condition?" again inquired the Secretary. "Ya-as, I sometimes gulp up the wind." "And your man-hole?" persisted the interrogator. "Man-hole," replied the farmer, now getting nettled, "Man-hole, wa-all, that's all right." "How often do you fire up?" inquired Secretary Hayden. The countryman was now boiling over, and ejaculated, as he started for the door, "None of your darned business. I won't get insured in any such company." "This," said President Allen, amid roars of laughter, "was the Steam Boiler's first and last attempt to engage in life insurance."

A FABLE.

Once upon a time, a Wolf who was an old Offender, was finally caught in the Act of eating a Lamb, and he was hurried before a Court composed of different Animals. The evidence against the prisoner was Conclusive and his conviction seemed Certain. Nobody had a word to say in his Favor for a time, but finally the Fox arose and addressed the Court. He did not deny, he said, that the Wolf was guilty of killing the Lamb; in fact, he fully recognized the truth of the Allegation which had been made that the Prisoner was a chronic Criminal. Still, he urged, it must be remembered that the Wolf had acquired a Taste for Lamb. Could he have been prevented from acquiring this taste at the Outset, he never would have slain the Lamb in the present instance. But having acquired a liking for Lamb, it would be unjust to Punish him for answering the cravings of his Stomach. Hence, as the Fox looked upon the matter, the Wolf should not only be Released, but should be given full Liberty to continue to prey upon the Lamb population. This speech so pleased the Court, the greater part of whose members were Asses, that they set the Wolf loose among the Lambs. MORAL. The Massachusetts house has indorsed the Endowment orders, not because it believes in them, but on the ground that inasmuch as they are already in Existence, they might as well go on with their damnable Work.—*Boston Transcript.*

CELLULOID.

After detailing a variety of experiments with celluloid to determine the point of ignition, the *Lancet* says: "It would appear from these experiments that celluloid is, generally speaking, not so dangerous as might be supposed, although, in view of the testimony recently furnished by Professor Boys, F. R. S., of the inflammability of buttons made of this material, there are exceptions; but probably these exceptions depend upon a variation in the composition of the celluloid, some preparations, perhaps, containing more pyroxylin, and accordingly less camphor, than others. The manufacturers of celluloid would in any case do well to give their attention to this matter, and by adopting a process which will secure greater certainty in the composition and character of this beautiful material, or by incorporating with it some substance which will render it practically non-inflammable, rid it of the one quality which at present would seem to render its general use not quite safe."

AN UNFORTUNATE AFFAIR.

Not many months ago an unfavorable article regarding one of the American life assurance companies appeared in a contemporary, the writer of which never imagined that its publication would be attended, in the case of one family at least, with most deplorable consequences.

To the company which was referred to a merchant had made a proposal for £10,000. The agent had completed all the preliminary proceedings; what that means agents know.

For the practical completion of the case all that was required was the signature to the proposal form and the medical examination. At this point the attention of the merchant was directed by a rival agent to the article, and he decided not to proceed with the proposal until he had given the subject further consideration. He ultimately resolved to leave the completion of the assurance in abeyance, pending his return from a contemplated journey to the United States. He proceeded upon the voyage, from which he was destined never to return, as on the outward journey he was killed on board ship. By the delay and by the procrastination produced by that article, £10,000 was saved by the company, and that sum was lost to the widow and to her family.

Even if there be some doubt as to the exact measure of the advantages to be gained from some particular office, this incident proves that it is better to be assured somewhere than not to be assured at all.—*Insurance and Financial Gazette, Belfast.*

INDUSTRIAL FIRE INSURANCE.

Some of our English contemporaries are referring to the advisability of establishing Fire Insurance upon the Industrial Life system of collecting the premiums in small weekly amounts, in order that the poor, who have accepted life assurance with such readiness, should with equal facility find a source of remuneration for the loss of their little store of furniture and clothing, that when destroyed by fire is so difficult to replace. It is objected that the premium rate must be very heavy to meet the increased labor, and that the moral hazard of such risks would be much larger. The increase in rate has proved no impediment to the progress of life insurance. Generally speaking, the poor shrink from the crime of arson. When a fire does occur in a tenement house, it is generally by some scoundrel who has insured his property for more than treble its value, who does not scruple to destroy the goods of the other tenants to satisfy his own roguish avarice. The difficulty would be in the frequency of renewal contributions. Small as the instalment might be, the insured might not be always prepared to meet the demand, and a lapse would ensue. It would be an experiment with short term policies, the effect of which can only be fully determined by experience, which it is not improbable will shortly be attempted.—*N. Y. Insurance Journal.*

THE VALUE OF LIFE INSURANCE.

To all those who are earning an annual support, but have no accumulated capital laid by, and who have written to ask us if life insurance pays, we answer most emphatically in the affirmative. It is a good thing for a single man to maintain a policy on his life in behalf of his estate, or of some one to whom he would like to leave a little legacy if he should be taken out of the world. But if a man has a family or relatives of any sort whose comfort is dependent on his earnings he has no right to neglect the provision for the future which the life insurance offers. A friend of ours passed away only a few days ago after less than a week's illness. He has left a widow with two children. The former is a lovely woman, whose life has been one of radiant usefulness, but who has no head for business, and who could not earn a comfortable living by any method we could suggest. Her husband was a free liver and spent all his income, but devoted a part of it to keep alive thirty or forty thousand dollars of life insurance. The comfort of such a provision is incalculable. The sum the widow will receive when well invested is sufficient to keep the wolf from the door and to care for her family until they are of an age to earn their own support. Every bread-winner, man or woman, who has dependents that would be left destitute if the worker was taken away, ought to have as large a policy as can be maintained out of the annual earnings. And this contract should be with a substantial corporation which is certain to cash the policy if the holder is called away. The thousands of mutual and assessment societies that have sprung up on every side of us during the last few years are not worthy of confidence. They have not been organized to protect the poor, or to provide something for a family whose head should die leaving no adequate support for those de-

pendent upon him. They are mostly devised to give place or salary or both to ambitious persons who covet the distinction or the gain. They ought to be swept out of existence root and branch, for they can not perform what they promise. As soon as the climax is reached, if not before, the demands multiply and the resources diminish, and the victims find that they have nothing to show for their money. A policy in a regularly organized and well managed life insurance company is the best disposition a man can make of a portion of his earnings, provided he has no accumulated estate.—*New York Journal of Commerce.*

ANOTHER CHLORATE OF POTASH CASE.

A year or two ago we remarked that lozenges should not be recklessly carried in the waistcoat pocket. A proof of the wisdom of the observation, if any doubting person required one, may now be had in the experience of Mr. E. K. Toogood, a son of Mr. W. Toogood, the Queen's seedsman, of Southampton, and the champion bicyclist of Hampshire, popularly known as "Teddy." This celebrity was sitting one day recently at his desk, when he was suddenly enveloped in flame which reached above his head. The athletic Teddy was out of his coat "like a pickpocket in the hands of a policeman," but not before his own hands, we regret to say, had been severely burned. The cause of the mischief was the harmless, necessary lozenge. It was one of potash which had rubbed itself warm on the igniting material of a match box and then spontaneously combusted. The fire was serious enough to burn the coat fairly well up, and no doubt if Teddy had been old and stiff, instead of young and supple, his mortal career would have been brought to a melancholy close.—*London Fireman.*

INSTITUTE OF ACTUARIES.

I.—ON A METHOD FOR DETERMINING THE GAIN OR LOSS FROM MORTALITY IN AN ANNUITY COMPANY.

II.—ON A MEANS OF CALCULATING THE EXPECTED DEATH-STRAIN IN A LIFE OFFICE.

Mr. Gerald H. Ryan, Fellow of the Institute of Actuaries, and Actuary of the Royal Exchange Assurance, read papers on the above subjects before the Institute at the last meeting. The first was published in our last number; the second is as follows:

The foregoing investigation has suggested to me an examination of the larger subject of the modes of computing the expected strain by claims upon the funds of a life office, and I take this opportunity of laying before the members of the Institute certain suggestions on this point. My remarks will form a brief corollary to Mr. C. D. Higham's important paper before referred to; and Mr. Higham has been allowed to remain so long in undisputed possession of this field of knowledge that he will not regard me, I hope, as an interloper or trespasser on his preserves if I follow him, *longo intervallo*, in the path he has marked out.

The examination of the true effect of the claims experience of a company upon its funds is not, I am afraid, so common a thing as might be expected, considering its undeniable importance. For this fact—if fact it be—we must look for the cause in the great difficulty of applying the principle explained by Mr. Higham upon the lines laid down by him; and if a shorter means of obtaining the desired result can be suggested, it is fair to assume that these investigations will become more frequent. That the troublesomeness of the operation has not been exaggerated is sufficiently proved by quotations from Mr. Higham's paper. In accordance with his recommendations, it is required to have: "for each age the sums assured and reserve value—first, of the gross number of the policies in force; secondly, of the death claims; thirdly, of such a proportion of the assurances terminated otherwise than by death as is left by the foregoing adjustment [*i. e.*, one-half the sum assured, etc., for lapsed and surrendered assurances]; and, lastly, of a similar proportion of the new business." There is no doubt that the conditions here imposed can only be complied with at a great expenditure of time and labor, more especially in the case of an office transacting a large new business with its attendant waste of business from surrenders and lapses.

Now, considering Mr. Higham's expression for the value of the expected death-strain,

$$q_{x+n}\left(\Sigma S - \Sigma_{n+1} V_x\right),$$

we see that the result obtained relates to the year from $x+n$ to $x+n+1$, and that the policy-reserves at the end of the year, $\Sigma_{n+1}V_x$, are those that attach to the policies in force at the commencement of the year, the sums assured under which may, for greater clearness, be designated by $\Sigma(S)_{x+n}$. These two quantities do not facilitate the use of the valuation schedules, or class-book, in their present form, and Mr. Higham therefore replaces $\Sigma(S)_{x+n}$ by $\Sigma(S)_{x+n+1}$, modifying the last mentioned values to allow for the claims of the year, the discontinuances and the new business, corresponding adjustments being made in $\Sigma_{n+1}V_x$. He thus obtains, as a working formula,

$$q_{x+n}\left[\Sigma(S')_{x+n+1} - \Sigma_{n+1} V'_x\right],$$

the accents denoting that the terms are especially adjusted. Upon this basis his numerical illustration of the process recommended has been founded.

The formula as originally given may, however, be slightly expanded. We have, obviously,

Expected strain $= q_{x+n}[1 - A_{x+n+1} + P(1 + a_{x+n+1})]$,

or, generally,

Total strain $= q_{x+n}[\Sigma(S)_{x+n} - \Sigma . A_{x+n+1} + \Sigma P(1 + a_{x+n+1})]$.

Confining our attention for the moment to the first expression, we see the operation of the formula in a very clear light. The constituent parts are plainly exposed to view. If we assume no premium to be payable, the expression reduces to $q_{x+n}(1 - A_{x+n+1})$, as separately deduced by Mr. Higham, and gives us the value of the death-strain on paid-up policies and reversionary additions. If, again, we assume no sum assured, or death-benefit, to be payable, the formula takes the form $q_{x+n} P . (1 + a_{x+n+1})$, and is suitable to the case of reductions of premiums, or, replacing P by the appropriate quantity, to annuities, agreeing with the formula for the death-gain in annuities obtained in the preceding paper. The new form of the expression is, perhaps, preferable in use to that with which Mr. Higham has familiarized us.

This now appears by no means a formidable undertaking. The necessity for valuing the sums assured and bonuses, and net premiums appertaining to age $x+n$ at one year advance of age, prevents us from using the ordinary valuation schedules; but the re-arrangement is simple enough, and would not take very long to work out. No account is, however, taken of the new entrants or discontinuances of the year, and some adjustment would be necessary on this score.

Some of our difficulties will, however, disappear if we discard the usual units of value in favor of *continuous values.* We can, obviously, assume the function V to grow by momently, instead of annual increments. The expression for the value of the death-strain then becomes

$$\mu_{x+n}(1 - \bar{A}_{x+n} + \bar{P}a_{x+n}),$$

and generally, $\mu_{x+n}[\Sigma(S)_{x+n} - \Sigma\bar{A}_{x+n} + \Sigma\bar{P}a_{x+n}]$;

or, if continuous values are not actually employed in the valuation,

$$\mu_{x+n}\left[\Sigma(S)_{x+n} - \Sigma A_{x+n}\left(1 + \frac{i}{2}\right) + \Sigma P(\tfrac{1}{2} + a_{x+n})\right].$$

Here, then, we have a formula which brings the quantities and their values into strict correlation as to age, thus permitting direct use of the results already obtained in the usual valuation schedules. The "expected claims," $[\mu_{x+n}\Sigma(S)_{x+n}]$, and the "expected strain" do not, however, relate to the full year starting from the date of our investigation, but give the expectation for that year on the assumptions that the force of mortality is constant and the amounts at risk at $x+n$ remain undisturbed, throughout the year, the place of any claims maturing or discontinuances being immediately filled up by other risks of the same amount, age, and class (see *J. I. A.*, xiii, 329). But the results also give, with quite sufficient accuracy, in the case of an office not subject to rapid expansion or contraction, the mean expected claims and strain of the year immediately preceding and that immediately succeeding the date of investigation. It will also be noticed that in adopting the new formula we at once get rid of the many troublesome and complicated adjustments in respect of new entrants and discontinuances, for no such disturbances need be considered to take place at the instant of time, $x+n$ to which the formula strictly refers.

Investigations of this nature, performed at reasonable intervals of time, are of real value and importance; but there is certainly no necessity to undertake the task too frequently. If an examination of the true pressure of the claim experience on the funds of a company is made at each periodical valuation (once every three or five years) it is, in my opinion, quite as often as the circumstances require. And an application of the new method at two successive valuations would enable the expected claims and strain of the period to be assessed with as much closeness as the materials at our command permit, and would take into due account any important changes in the nature or distribution of the risks that might have occurred.

The whole scheme is thus reduced to the greatest simplicity. Again

taking advantage of the clearness which a draft schedule conveys, I append a skeleton table :

Valuation of Contracts, and Calculation of Expected Claims and Expected Strain.

Age at Date of Investigation.	* Valuation.				Expected Claims and Expected Strain.		
	Total Sum Assured and Reversionary Bonuses.	Total Net Premiums Payable.	Value of Sum Assured and Reversionary Bonuses.	Value of Net Premiums.	Expected Claims.		Value of Expected Loss of Premium Income by Death.
$x+n$	$\Sigma(S)_{x+n}$	ΣP	$\Sigma(S)_{x+n} \times A_{x+n}$	$\Sigma P \times (\frac{1}{2} + a_{x+n})$	$\mu_{x+n} \times \Sigma(S)_{x+n}$	$\mu_{x+n}\Sigma(S)_{x+n} \times A_{x+n}$	$\mu_{x+n} \times \Sigma P(\frac{1}{2} + a_{x+n})$
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Totals for all Ages.							

* The other columns of the usual valuation schedules have been omitted, as having no special bearing on the subject of this note. In the case of a company making reductions of premiums to any material extent, columns would have to be added, both to the valuation and mortality experience sections of the above form.

Then we have

Expected claims $= \Sigma$ col. (6).

Expected strain $= \Sigma$ col. (6) $- \Sigma$ col. (7) $\times \left(1 + \frac{i}{2}\right) + \Sigma$ col. (8).

In applying these methods to the case of my own office, I slightly depart from the formula arrived at. As the office values its contracts by the HM and HM (5) Tables, I substitute q for μ and use $q^{(0.4)}$ (see *J. I. A.*, xxii, 256, xxiv, 283, and xxvii, 252) in connection with the HM figures, and $q^{(5)}$, in connection with the HM (5) figures. In this way effect is given to the influence of selection still current on business of less than five years' duration, and the valuation schedules can be used precisely as they stand. We also probably obtain far more trustworthy results than would be derived by using the formula strictly, and taking μ from a general or average table. The shortness of the entire operation is surprising, and if Crelle's Tables are used—I use them myself for this purpose—we can obtain results quite accurate enough for the object in view in the space of a few hours. Students will hardly need to be reminded that $\mu_x <=> q_x$, according as $d_{x-1} <=> d_x$ appropriately, Mr. Sprague having demonstrated this result some years ago (*J. I. A.*, xxiv, 43).

A rough estimate for the expectations under special policies completes the investigation. It may be noted, however, that if the method is applied in full to endowment assurances, and the valuation schedules made use of, the adjustment in the total value of the sums assured and reversionary bonuses (ΣA) to convert it into the *continuous* form will not be represented by $\left(1 + \frac{i}{2}\right)$, as the pure-endowment part of the function does not need correction. This has been pointed out by several writers.

In conclusion opportunity may be taken to point out that the method developed in connection with the expected strain in life policies may also be applied to the case of annuities, if circumstances should require it; and that the expected gain (or strain) in the latter may be represented by the expression, $\mu_x \bar{a}_x$, subject to the conditions and limitations already mentioned.

THE Accident and Indemnity Company of the State of New York is a new enterprise now being organized, with $300,000 capital.

THE COMPANIES.

THE PROVIDENT LIFE AND TRUST, PHILAD'A.

EXTRACTS FROM THE ANNUAL REPORT.

This company was incorporated in 1865 for the purpose of promoting life insurance among Friends in the United States.

It is not confined in its operations to Friends, its benefits being extended to all others of like careful habits.

Low Death Rate.

The rate of mortality is less than that of any other company, and the dividends arising from that source will be correspondingly larger. The exhaustive report published by the company, covering an experience of *twenty* years, shows that the number of deaths was one-third less than the number which should have occurred in accordance with the indications of the American Experience Table of Mortality. Such a percentage of gain was never before realized.

With a continuance of the same careful methods which have produced such remarkably favorable results in the past, it is expected that each succeeding report will show a death rate far below the average.

A Strong Company.

In addition to the usual accumulations of a life insurance company, it has a capital of $1,000,000, paid up in full. Besides the capital, the surplus on a 4 per cent basis belonging to the Insurance Department now amounts to $1,863,764.30. Thus the policyholders have the protection of $2,863,764.30 above the reserve fund required by law.

Organization.

The charter of this company, in addition to the authority to insure lives, confers, also, authority to act as executor, administrator, trustee, guardian, etc., etc.; that is, to transact what is known as a trust business.

The advantages resulting from this peculiar organization have never been attained in any other life insurance company. The union of the trust business with life insurance seems to have furnished the element missing in other forms of organization. It demands from the courts of the City of Philadelphia a careful scrutiny of its methods, and an examination from time to time of its securities by skillful experts. Acting as executor and administrator in large estates, as guardian of minor children, and as trustee in important and complicated affairs, it always has upon it the watchful eye of the community.

No other corporate institutions are held to so strict an accountability as the trust companies; the interests confided to them are of so delicate and sacred a kind, that all concerned in them are diligent to perceive any lack of economy or discretion in their management. The care and attention of their officials must be unwearied; their sense of honor and integrity must be of the highest. No dereliction of duty, in either regard, can be condoned.

The relations of the two departments of the business are fixed by the provisions of the charter. The accounts and investments are kept distinct and separate.

The entire surplus in the insurance department accumulates for the benefit of the policyholders. The only advantage, direct or indirect, which the stockholders can at any time have from the union of the two features of the business, results from the fact that the management of the trust business, from which they derive their profits, is done for them without charge.

To be relieved from the expense of management is an advantage to the stockholders, but not more than commensurate with the benefit which the policyholders derive from the additional security arising from the large capital, the active supervision by the stockholders of the affairs of the company, and the association of the life insurance and trust business.

While the expenses of a trust business, if conducted separately, would be large, the additional cost in this company of conducting the trust business jointly with the life insurance is an inconsiderable extra charge, viewed in connection with the advantages secured.

This, however, has not had the effect of increasing the general rate of expense of the company. The great economy and care with which its affairs have been conducted have resulted in a rate of expense which compares favorably with the oldest and largest companies.

Extension System.

It is the practice of the company to grant certificates of extension to policyholders who are temporarily unable to pay their premiums.

If application is made on or before the day on which a premium becomes due, a certificate is issued extending the time of paying the premium for a certain period. At the end of the period, without medical examination, the premium can be paid with interest. If the policyholder should die during the extension, the face of the policy would be paid, less the extended premium.

Remarkable Growth.

The company has had in view a steady growth. Careful methods have been devised to keep policies in force, and to guard against the rapid depletion of membership which has characterized so many companies.

The following table exhibits the remarkable growth which has been attained from 1865, the date of organization, both in volume of insurance in force and in assets :

Year.	Amount of Insurance in force at end of each year.	Insurance Assets, including Capital.
1865	$324,000	$151,633 15
1870	9,388,400	1,141,496 85
1875	19,479,410	3,093,155 46
1880	25,755,451	5,360,031 46
1885	45,678,669	10,472,202 94
1890	79,274,945	18,558,124 44
1891	85,851,372	20,772,696 74

Division of Surplus.

The surplus in excess of the current cost of insurance and the maintenance of the reserve fund required by law, accumulates for the benefit of the policyholders.

A dividend is received upon the payment of the third annual premium, and thereafter upon the payment of each annual premium. And in case of policies paid for in a limited number of premiums, dividends are continued after the full payment of the premiums until the policy is terminated by death or maturity. Dividends are also paid upon "paid-up policies."

It may be confidently asserted that the dividends in The Provident Life and Trust Company will compare favorably with the dividends of any other company conducted upon the same safe and fair methods.

Its rate of mortality, as has been shown, is lower than that of any other American company; its expense rate compares favorably with the oldest and largest companies; and it has been conspicuously successful in its investments.

THE NEED OF GREATER CARE IN THE ADJUSTMENT OF FIRE LOSSES.—Mr. Henry Evans, vice-president of the Continental Insurance Company of New York, has addressed the following very suggestive circular letter to the special agents and adjusters of the company: We are impressed with the belief that the matter of loss adjustments is not, as a whole, receiving the attention it should. Proofs and schedules are constantly being submitted to us that are not satisfactory and bear evidence of slack work.

It is our desire to pay every honest loss claimant one hundred cents for every dollar actually lost. An honest man will not want more, and we cannot afford to give him more. A dishonest claimant is not entitled to any consideration, but, on the other hand, it is our duty to defeat entirely, if possible, his claim, and, in any event, to cut it down so that he will not make a profit out of us, thus getting a taste of insurance money which may make an incendiary of him.

Every loss should (and must for us) have the most careful attention. Proofs and papers submitted must be so full and understandable that we shall feel justified in auditing the claim for payment. The oath before a notary must not be waived, and the adjuster must make sure that the claimant understands what it means to swear falsely.

When you are not absolutely sure that the claim is "straight," put the loss down for payment at the end of the sixty days. Do not let adjusters of other companies, unless you know that they are competent, thorough and painstaking men, adjust for us, but give the claim personal attention.

The margin of profit in the business to-day is not five per cent, and we firmly believe that more than five per cent is being thrown away by incompetent adjusters, thus breeding fires by letting dishonest insurers see that money can be so easily collected from insurance companies. We have no money to throw away by unwarranted payments to loss claimants; and, on the other hand, we do not desire to save money by forcing unwarranted salvages.

LAW DEPARTMENT.

LANCASHIRE INSURANCE COMPANY *et al.* v. MAXWELL, SUPERINTENDENT OF INSURANCE DEPARTMENT, *et al.*

(*Court of Appeals of New York.* March 1, 1892.)

INSURANCE COMPANIES—DEPOSIT WITH STATE OFFICERS—JURISDICTION.—Laws 1862, c. 367, provide that insurance companies incorporated by or organized under the laws of any foreign government shall deposit with the superintendent of the insurance department, for the benefit and security of the policyholders in the United States, a sum not less than $200,000 in stocks of the United States or of the State of New York. *Held*, that the courts have no power to authorize or direct the withdrawal from such official trustee of any amount so deposited in excess of the minimum amount required. 16 N. Y. Supp. 53, affirmed.

Appeal from supreme court, general term, first department.

Action by the Lancashire Insurance Company, of Manchester, England, Cornelius N. Bliss, Horace J. Fairchild, and Donald Mackay, trustees, against Robert A. Maxwell, as superintendent of the insurance department of the State of New York, and others to compel the transfer to Bliss, Fairchild, and Mackay, as trustees, of certain funds held by defendant Maxwell, under the State insurance laws, in trust for the security of the policyholders of the plaintiff company in the United States. On demurrer, plaintiffs obtained judgment, which was reversed by the general term. Plaintiffs appeal. Affirmed.

Peckham, J. Stated briefly, the plaintiff, the insurance company, desires to withdraw from the custody and control of the defendant, the Superintendent of Insurance of this State, all the funds which such company has heretofore deposited with the defendant over and above the sum of $200,000, which is the minimum amount provided for by law to be deposited with such Superintendent by a foreign insurance company as a condition of doing business within this State. The question is primarily one of power on the part of the court to direct or permit such withdrawal upon any terms or conditions whatever, and that question depends upon the character in which the defendant received the deposit of such funds or securities over the amount of $200,000.

In construing the statutes relating to the deposits with the Superintendent, we agree with the general term herein. The importance of the question to the plaintiff, which its learned counsel has stated, has induced us to look with extreme care into the course of legislation upon this subject, but we are wholly unable to come to any other conclusion than that arrived at by the general term of the Supreme Court. The statute (chapter 367 of the Laws of 1862, §23, p. 618) provides that an insurance company incorporated by, or organized under, the laws of any foreign government, shall "deposit with the superintendent of the insurance department, for the benefit and security of policyholders residing in the United States, a sum not less than two hundred thousand dollars in stocks," etc. Prior to the passage of this act, the Legislature had provided for the doing of business within this State by a foreign insurance company, and had enacted that, before any of its agents should be permitted to do business for it in this State, evidence should be furnished to the Comptroller that such company had invested, in securities of a similar character to that required by home companies, an amount equal to the capital required from such home companies by section 6 of the general act, and that such securities and investments were held in trust by citizens of the United States for the benefit and security of such as might effect insurance with such agent. Chapter 466 of the Laws of 1853, §23. The act of 1862 substituted an official trustee, viz., the superintendent of the insurance department, for the individual trustees with whom deposits had been made theretofore "for the benefit and security of such as may effect insurance," etc. The deposit under the act of 1862 was made with the official trustee "for the benefit and security of the policyholders in the United States." The act provided that the deposits should be "a sum not less than $200,000 in stocks of the United States or of the State of New York. * * *" Although the minimum sum to be deposited, under this act, with the Superintendent of Insurance equaled the minimum amount of capital which home companies, organized to do business in the county of New York or Kings, were permitted to have, yet the sum so deposited was not technically the capital of the company making the deposit. It was a trust fund placed in the hands of an official trustee for the benefit of policyholders in the United States. It was a special security to such persons, and, although it might have been taken from the capital of the company, yet, when deposited with the official trustee under our own statute, it became a trust fund for specially named policyholders, to which they could resort by virtue of the deposit, and not because it was capital, in any sense. The learned counsel for the plaintiff does not claim that the minimum amount of $200,000, deposited under the provisions of this statute, could be withdrawn from the possession of the Superintendent until

all the conditions of the trust had been complied with; but he claims that, inasmuch as the statute names a minimum amount, any sum deposited with the Superintendent above such minimum amount may be withdrawn, under proper provisions made as to the security by a court of equity. We think not. Although at least $200,000 must be deposited as a condition of the license to the foreign company to do business in this State, yet we are entirely clear that any greater sum deposited with the Superintendent as security is deposited under the terms of the statute, and that both as to the Superintendent and the company the rights in the fund so deposited over the $200,000 are precisely the same as they are in regard to the last-named sum. The whole deposit constitutes but one sum, and the whole is made in trust for the benefit of the same policyholders, and is in fact and law one trust fund.

I cannot see any importance, upon the question here involved, to be attached to the fact that the statute fixes the minimum sum of such deposit. There is no prohibition as to making a larger deposit, and there can be no claim successfully set up that the deposit made by this company above the $200,000 was made under any other statute than that which provided for a deposit of at least the above-named sum. The implication is conclusive that any sum greater than the minimum, which might be deposited, would be held by the official trustee upon the same terms precisely as the $200,000. I see no special force in the fact, conceding its existence, that the fund thus deposited might be liable for the other debts of the company after the policyholders had been satisfied. The primary persons for whose benefit the fund is deposited are the policyholders, and what becomes of the fund after it has satisfied those for whose benefit it was primarily liable is not important to them. The Superintendent is not a trustee for any others than those named in the statute. An argument in favor of the right to make this order on the part of the court is sought to be maintained upon the assumption that the legislature has itself made this fund a part of the capital—the "American capital," as it is called—of the company, and hence liable for all the debts of the company. Being so liable, the argument is, the trustee can be changed from a public officer to an individual by order of the court. The correctness of this latter claim is not obvious. I do not, however, think the character of this fund, as a trust fund under the act of 1862, has been changed by subsequent legislation. The act of 1862 added to section 6 a provision that no fire company transacting business in the State should take any one risk to an amount exceeding 10 per cent of its paid-up capital. For nine years this provision stood, although a foreign corporation, with a large paid-up capital in the foreign State, might properly have claimed that the limitation as to risks must be bounded by its actual paid-up capital, and not by the sum on deposit with the Superintendent of Insurance, which might be no more than $200,000. The act of 1871 (chapter 888) was therefore passed, wherein it was enacted that the capital of a foreign insurance company should, for all the purposes of that act, and of the general insurance laws of the State, "be the aggregate value of such sums or securities as such company shall have on deposit in the insurance or other departments of this State, and of the other States of the United States, for the benefit of policyholders in any of such States, or in the United States," etc.; and the act also provided for treating as capital, bonds and mortgages and other securities properly taken, as therein set forth. The act also provided that no foreign insurance company should take any one risk for any greater amount in proportion to its capital, as determined by the provisions of the act, than companies organized under our own laws. In this way the limitation as to capital was applied to foreign companies, and they could no longer claim to proportion any one of their risks to the paid-up capital they might have, but, in making the proportion, that part only of the funds of the foreign company deposited or invested, as pointed out, was to be for that purpose, or for any purpose of the general insurance laws of the State, regarded as capital. The act furnished a standard for measuring the percentage of risk. As the risk was one of insurance, and the party insured thereby became a policyholder, it was very proper to regard as to him, for the purpose of the act, the deposit in the hands of the Superintendent as capital. But there is no mention in any section of the statute of any intention to change the character of this trust fund thus deposited with the Superintendent. No such intention can be inferred from any of its provisions. Although, under the act of 1871, it may be regarded as in the light of capital, for certain purposes, yet it is at all times capital impressed with the special trust provided for in the statute, and there is no power in the court to authorize or direct its withdrawal from the official trustee upon any terms or conditions whatever. Ruggles v. Chapman, 59 N. Y. 163; People v. Chapman, 64 N. Y. 557; In re Insurance Co., 13 Hun. 115, 74 N. Y. 617. This official trustee is a statutory, and not a voluntary, trustee, as to the whole fund which comes into his hands. He receives it as Superintendent, and transfers it to his successor, and, whatever the liability of the State regarding the $200,000 (as to which we say nothing), it is not other or different in regard to the amount deposited, according to the statute, above that sum. It may be that legislation providing for the withdrawal of the amount over the minimum sum, upon the terms and conditions set out in the special term order, would be valid and proper; but that is matter for the legislature, and not for this court. We have carefully examined the case, with a desire to see if some relief might not be given the plaintiff, but we think we are powerless. For these reasons, as well as for those given by the general term, we think the defendant must succeed on this appeal. The judgment of the general term reversing the judgment of the special term must be affirmed, with costs. All concur.

PHŒNIX INSURANCE COMPANY OF BROOKLYN *v.* PERRY.

(*Supreme Court of Indiana.* March 11, 1892.)

FIRE INSURANCE—NOTICE AND PROOF OF LOSS—WAIVER.

Where a policy of fire insurance provided that the assured should give written notice of loss, and that payment would be made on receipt of proof of loss, but did not state in what manner the proofs should be made, nor by or to whom the notice should be given, it was sufficient that the company's local agent immediately notified it of the loss, and that it thereupon sent an adjuster, who investigated the loss and made an estimate of the same.

Appeal from circuit court, Madison county; Chipman, Judge.

Action on a policy of fire insurance by Solomon Perry against the Phœnix Insurance Company of Brooklyn, N. Y. From a judgment for plaintiff defendant appeals. Affirmed.

Olds, J. The appellee brought this action against the appellant for loss sustained by reason of the burning of the buildings of the appellee, which were insured by the appellant. There was a trial by jury and a special verdict returned, and judgment upon the verdict in favor of the appellee. Errors are assigned on the rulings of the court in overruling the appellant's motion for judgment in its favor on the verdict, and in sustaining the motion of the appellee for judgment in his favor. The questions presented by both of these motions arise on the special verdict. It is contended by counsel for appellant that the verdict is insufficient to support a judgment in favor of the appellee, for the reason, as contended, that it does not find that proper notice and proof of loss were made, or that the appellee was the owner of the property destroyed. The policy provides that payment will be made on receipt of proper proof of loss at the appellant's Chicago office. Again, it provides that in case of loss or damage the assured shall forthwith give notice of said loss in writing to the company. The complaint avers that appellee caused a proper proof of loss to be made to the appellant at its Chicago office. It is stated in the policy that the appellee is the owner of the property. The verdict finds that the policy sued upon was issued, the premiums paid, and that the buildings were destroyed, and the amount of the damage. It further finds that the local agent of the appellant immediately notified the company at its Chicago office, by letter, of the loss, and the probable amount of damages sustained, and that the appellant sent its adjuster to estimate the said loss under said policy, and that he investigated the loss, and he made an estimate of the same. It further finds that appellant failed and refused to pay the plaintiff the loss sustained by him by reason of the destruction of his said property by fire. The policy does not point out any manner of making proof of loss, or by whom or how notice shall be given, except that it shall be made in writing. The notice was given by the agent, and the appellant accepted such notice and sent an adjuster, who made an estimate of the loss. The appellant accepted the notice given in the manner and by the person giving it. The object of the notice was to enable the appellant to have immediate opportunity to investigate the particulars as to the fire and estimate the amount of the loss, and, acting upon the notice and statement of loss given in the manner it was, it did investigate and make an estimate. The averment of the complaint is that the appellee caused proper proof of the loss to be made at the Chicago office. The verdict finds that such notice was given at the Chicago office. As the appellant accepted and acted upon it, and sent an adjuster, this, we think, is sufficient to sustain the averment of the complaint and entitle the appellee to judgment. The verdict finds that the policy sued upon was issued by appellant to appellee, and it is stated in the policy that appellee is the owner of the property, and, as we interpret the verdict, it also finds that the property destroyed was the property of the appellee, and is sufficient on this point to entitle the appellee to judgment. While the verdict is not as specific as it should have been, yet we think it is sufficient to entitle the appellee to judgment, and the appellant was not entitled to judgment in its favor on the verdict. There is no available error in the judgment.

Judgment affirmed.

Medical Department

To Collect Urine-Casts Rapidly.—At a recent meeting of the New York Pathological Society Dr. George C. Freeborn said that at the last meeting of the Congress of Internal Medicine, held at Wiesbaden last April, Dr. Littman, of Berlin, had presented a centrifugal machine adapted for the rapid separation of deposits from fluids for the purpose of microscopical examination. In the machine presented at that time a speed of nine thousand revolutions per minute could be obtained. Dr. Freeborn said that he desired to present to the Society a home-made machine of this description, which, although capable of only about nine hundred and fifty revolutions per minute, had answered admirably the purposes for which it was devised. He had taken the necessary gearing from an ordinary rotary drill, and this combined with a table clamp and a disk of sheet brass attached to the end of the spindle were all the essential parts. To the periphery of the disk of brass a number of wire gauze cylinders are pivoted, so as to hang vertically when the machine was at rest, but when the machine was in rapid motion they would be thrown outward, just as are the balls of an ordinary steam engine governor. The fluids from which the sediments are to be collected are contained in small glass tubes, conical at the bottom. These tubes are introduced into the gauze cylinders, and the disk is then revolved rapidly. In this way the sediment is thrown to the bottom of the collecting tubes, and may then be removed from them by means of a long and very slender capillary pipette. In some of Dr. Littman's experiments with urine it was found that by twirling the tube for four minutes, then decanting the urine into another tube, and repeating the process twice, the urine could be rendered absolutely free from sediment. Crystals could of course be very readily collected in this way, and enough casts for diagnostic purposes could be obtained in five minutes with this machine.

In order to demonstrate the action of his machine, Dr. Freeborn employed three different mixtures: one of lime-water holding in suspension very finely divided carbonate of lime, another of blood mixed with normal salt solution, and the third containing water and carmine. Putting the machine into action for about half a minute was sufficient to show an appreciable quantity of sediment at the bottom of the tubes. In ordinary urinary analysis, not only would this new method enable the microscopical examination to be made about twenty-four hours sooner than formerly, but it would effectually prevent the decomposition of casts which was liable to occur when the urine had to stand for many hours in order that the deposit might settle.—*Medical Record.*

The So-Called Keeley Cure.—In previous issues we have directed attention to the fraudulent claims of this much advertised and heralded business. The following clipping is an apt illustration of these pretensions, and which is entirely untrue:

The Keeley treatment for the liquor, opium and tobacco habits has received the endorsement of the United States Government, and will now be used in all of their State and military homes for disabled volunteer soldiers and sailors. This is strong proof of the superiority of the treatment. The patronage of the Keeley institutes has doubled, and in many cases quadrupled, in the past six months.—*Galena* (Ill.) *Gazette*, May 12, 1892.

The daily press announces this week that Dr. Keeley occupied the pulpit of Dr. Talmage last Sabbath, where he announced that but three persons knew the constituents of his cure, and that the secret would never be divulged. This is certainly a strange and new gospel to be proclaimed from a Presbyterian pulpit. The claims of the orator for his secret nostrum, with his avaricious greed for gold, should be paralleled with the everyday work of more than five hundred physicians who give freely, without money and without price, their invaluable services to the poor people who fill to overflowing the hospitals and charitable institutions of New York and Brooklyn.

This parallel would be incomplete were we to withhold a reference to the Messiah, supposed to be preached by the aforesaid Dr. Talmage. Did that beloved physician withhold from the world His professional skill and keep it a secret? Did His greed for shekels tally with this man Keeley? Did the Messiah and His disciples withhold from the world a knowledge of a mode of salvation for sinful men?

And yet this prince of nineteenth century charlatans is allowed to occupy a prominent church pulpit for the nefarious purpose of advertising himself and his wares.

It is reasonable to infer that the preacher stood in with the quack for revenue purposes, in order to lay up for himself some treasures of a very earthly sort.

Those who were using the temple for trade and sordid gain were driven from it by the Master. The cure He used on that occasion was a liberal application of a whip of cords. The ratio of cures recorded was one hundred per cent.—*Journal of the American Medical Association.*

Influence of Epidemic Influenza on Future Duration of Life.—As to the influence influenza has upon the future duration of life, I believe that up to age 40 no ill effect is produced, but between 40 and 65 the expectancy of life of persons who have been attacked has been diminished by 15 to 20 per cent. I doubt whether, after 65, unless it has destroyed life at once, it has left any trace upon the constitution. I believe that if the Institute of Actuaries were to collect from insurance offices the mortality of ages between 40 and 65 for the decade 1890-99, they would find a very considerable increase in the mortality of those ages compared with their present experience. The fatal collapse which so frequently follows influenza is one of the remarkable features of the disease. I have made it a practice of postponing every person, whether for a new assurance or for the revival of a lapsed policy, who has had influenza, for at least six months. I am not sure that I ought not to have made it 12 months. Of course, agents and clients bitterly complain of the postponement, but if a person who neglects to make provision for his family gets influenza that is his affair. The wisdom of postponing cases has been exemplified in the experience of this office. There have been several deaths of proposers during the period of postponement, not from influenza, but as the result of the influenza. —*Dr. A. H. Smee, Medical Director, Gresham Life.*

Consumption Not Hereditary.—The accumulation of such evidence is becoming so great that every physician of experience feels forced to share the belief of the communicability of consumption. There are also few physicians who have not had one or more cases that for years they had thought had been contracted in this way. How else than by communication are we to account for the rapid spread of consumption amongst savage nations, where this disease was unknown before civilized people began to visit them? This is true of our own American Indians, the inhabitants of Central Africa, and many other countries. Inter-marrying, or any other condition which might make hereditary transmission a possible cause, certainly could not account for its rapid progress. Besides, some of the best observers and investigators believe that consumption is not hereditary, and there is much positive evidence in favor of this view. With such evidence of the possibility of inhaling the bacilli, the question would naturally be asked, how do the bacilli get into the atmosphere, when they are not found in the breath of sufferers of this disease? We know positively that in these cases bacilli are present in the mucus which is raised after coughing. In its moist condition it is impossible for it to be inhaled, but when it dries and becomes dust it is blown about, and it is in this form that it becomes dangerous.—*Dr. W. H. Chappell, in North American Review.*

The Couch.—A room without a couch of some sort is only half furnished. Life is full of ups and downs, and all that saves the sanity of the mentally jaded and physically exhausted fortune-fighter is the periodical good cry, and the momentary loss of consciousness on the up-stairs lounge, or the old sofa in the sitting-room. There are times when so many of the things that distract us could be straightened out, and the way made clear, if one only had a long, comfortable couch on whose soft bosom he could throw himself, boots and brains, stretch his weary frame, unmindful of tidies and tapestry, close his tired eyes, relax the tension of his muscles, and give his harassed mind a chance. Ten minutes of this soothing narcotic, when the head throbs, the soul yearns for endless, dreamless, eternal rest, would make the vision clear, the nerves steady, the heart light, and the star of hope shine again.

There isn't a doubt but the longing to die is often mistaken for the need of a nap. Business men and working women need regular and systematic doses of dozing, and next to a mossy bank in the shade of an old oak, which succeeding Junes have converted into a tenement of song-birds, there is nothing that can approach a big sofa, or a low, long couch placed in a corner where tired nature can turn her face to the wall and sleep and doze away the gloom.—*Medical and Surgical Reporter.*

COMPULSORY INSURANCE IN GERMANY.—Dr. Whilhelm Bode has contributed an article to a contemporary on the German National Insurance Scheme, from which the *Insurance Record* quotes the following pithy comments :—" We are sick of the insurance laws. I mean that the majority of Germans would give much to get rid of them in a decent way ; but, unhappily, there is no decent way, for a simple repeal is scarcely possible, because the laws have created millions of claims, and it is only natural that our politicians do not like to confess before the whole world that they have been fools, and that this grand German work of social reform, which we praised so loudly as a model for all the nations, was only a great mistake. As for the first two laws, insuring against accident and sickness, it is believed that the single fact of the simulation which they provoke is enough to condemn them. If 5 per cent, or even more, of all the cases are frauds (sometimes to 25 per cent), that does not make a compulsory insurance popular."

A NEW DEPARTURE IN AMERICA.

The Life Insurance Clearing Company, of St. Paul, Minn., invites special attention to its perfected system for insuring Under-Average Lives.

The only scientific method yet devised for furnishing life insurance to those most needing it.

The plan has been developed from the actual experience of insuring under-average lives in English and Australian companies, and marks the greatest advance yet made in the science of life insurance in America.

For further particulars, address

RUSSELL R. DORR, *President*,
St. Paul, Minn.

STATEMENT SHOWING THE CONDITION OF THE

MUTUAL LIFE INSURANCE COMPANY OF BALTIMORE, MD.

ASSETS.		Dec. 31, 1891.
Value of real estate and ground rents owned by the Company, less amount of encumbrance thereon	$43,628 58	
Loans on bond and mortgage	28,400 00	
Stocks and bonds absolutely owned by the Company (market value)	18,500 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	118 99	
Interest due and accrued on stocks, bonds and other securities	3,770 00	
Cash in Company's principal office and belonging to the Company deposited in bank	43,586 58	
Premiums due and in course of collection and gross deferred premiums, less loading thereon	16,203 70	
Premium notes in force	23,289 68	
All other admitted assets detailed in statement on file in this office	42 50	
		$177,540 03
Deduct depreciation from cost of assets		1,050 33
Total admitted assets		$176,489 70
LIABILITIES.		
Losses reported, adjusted and unpaid	$2,167 18	
Reserve as required by law	144,034 04	
All other claims	6,000 00	
Total liabilities		$152,201 22
Surplus as regards policyholders		$24,288 48
Total income	$67,042 13	
Total expenditures	68,746 41	
1422 infantile policies in force in U.S. on 31st Dec., 1891, insuring	60,267 00	
4418 other policies in force in U. S., on 31st Dec., 1891, insuring	1,128,531 69	
804 policies written in Maryland during the year 1891, insuring	171,150 45	
Premiums received on Maryland business in 1891	59,462 25	
Losses paid in Maryland during 1891	16,234 88	
Losses incurred in Maryland during 1891	17,226 83	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 26, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Life Insurance Company, of Baltimore, Md., to December 31st, 1891, now on file in this Department.

J. FRED. C. TALBOTT, *Insurance Commissioner*.

ORGANIZED 1850.

NATIONAL

LIFE INSURANCE COMPANY

Of Vermont.

CHARLES DEWEY, Pres't. GEO. W. REED, Sec'y.

FORTY YEARS BEFORE THE PUBLIC.

By statistics the best Company for Policyholders.

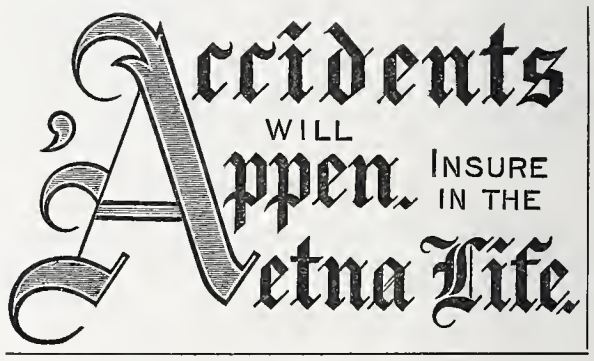
Policies *Brief*, *Just* and *Liberal*, and do not contain any possible trap. At any time after the 3d year any Policy may be surrendered to the *Company* for a *definitely stated amount in cash*, or paid-up Insurance, or, if preferred, the Company will continue the entire amount of Insurance in full force for such time as the cash surrender value will pay for it.

Each option plainly stated and guaranteed in the Policy. A dollar's worth of Insurance for every dollar. Under this Policy you know exactly what you have, and if you need your money more than Insurance, you can get it. Policies payable immediately on receipt of satisfactory proofs of death. Provides for all the contingencies of life. Profitable as an investment. No stockholders, all profits go to Policyholders.

Total assets,	$7,625,780 76
Surplus,	911,732 20
Total death claims paid,	3,837,405 33

AGENTS WANTED.

MARCELLUS H. GOODRICH, General Agent,
Maryland and District of Columbia,
No. 32 S. HOLLIDAY STREET, BALTIMORE, MD.



THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to $37,397,238.05, and SURPLUS $6,002,009.57, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,
Maryland, Delaware, Virginia, West Virginia, and District of Columbia,
Cor. of E. Baltimore and St. Paul Sts., Baltimore.

"The Hub of Plate Glass Insurance."

Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

DELAWARE.
FIRE & MARINE
PHILADELPHIA

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE

EQUITABLE

LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS		$136,198,518.38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of	$1,500,000	109,905,537.82
Total Undivided Surplus		$26,292,980.56
Income		$39,054,943.85
New Assurance written in 1891		233,118,331.00
Outstanding Assurance		804,894,557.00

The Free Tontine policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after two years, and "NON-FORFEITABLE" after three years. Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, President. JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL, Managers
For Maryland and the District of Columbia,
Offices: { Washington, D. C., 1326 F Street, N. W.
Baltimore, Md., 217 E. Baltimore Street.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER $159,000,000.

The Consol Policy recently announced by The Mutual Life Insurance Company of New York combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME.

No other company offers this policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policyholders in 1891, nearly $19,000,000.

The Mutual has ever been in the minds of the discriminating public "THE GREATEST OF ALL THE COMPANIES."

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fourth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.89 per cent. in 1891).

Amount of Insurance in force January 1, 1882, - - $ 74,503,740.00
" " " " 1, 1887, - - - 127,629,903.00
" " " " 1, 1892, - - 275,674,753.00

Surplus, December 31, 1891, taking liabilities on the 4 per cent. basis, $7,891,790.55.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-ONE CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON. MASSACHUSETTS.

Assets, December 31, 1891	$22,018,826 95
Liabilities	19,832,985 22
	$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,
No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - - President.

Assets (market values), January 1, 1892	$48,930,278 05
Liabilities (New York and Mass. Standard)	45,384,486 00
Surplus	3,545,792 05
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve)	6,137,600 05

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

E. F. BEDDALL, MANAGER FOR NEW YORK STATE, Royal Insurance Building, 50 Wall St., New York.

SCULL & BRADLEY, MANAGERS FOR Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire, 85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN, MANAGERS FOR Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi, Louisville, Ky.

GEORGE WOOD, MANAGER FOR Pennsylvania, New Jersey & Delaware, ROYAL INSURANCE BUILDING, No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH OF THE

ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND.

January 1st, 1892.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,591,280.00
U. S. Government Bonds, market value	656,600.00
Real Estate	1,818,200.10
Cash in Banks and Offices	909,413.32
Uncollected Premiums	695,734.14
Other Admitted Assets	21,921.71
	$6,693,149.27

LIABILITIES.

Unearned Premiums, Unpaid Losses, and other Liabilities	$4,589,057.46
SURPLUS	$2,104,091.81

JOHN H. LAW & BROS. MANAGERS FOR Ohio, Indiana and West Virginia, Cincinnati, Ohio.

E. W. CARPENTER, MANAGER FOR PACIFIC COAST DEPARTMENT: California, Oregon, Washington Territory, Utah, Idaho, Arizona, San Francisco, Cal.

R. EMORY WARFIELD, MANAGER FOR Maryland, District of Columbia, Virginia and North Carolina, No. 15 South Street, Baltimore.

CASE & CO. Manager for Cook County, Ills.
E. L. ALLEN, Manager for Northwestern States (except Cook Co., Ills.) Royal Insurance Building, 169 Jackson St., Chicago.

QUEEN

Ins. Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:

38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE,

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN FIRE OFFICE

ESTABLISHED 1710.

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1891, . .	$2,059,375 00
Liabilities, ...	1,276,061 00
Surplus to Policyholders, . .	$ 849,372 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

1804. FIRE INSURANCE EXCLUSIVELY. 1892

EIGHTY-EIGHTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital, ...	$250,00[illegible]
Assets, ...	832,855.50

STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, market value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real Estate Unincumbered, owned by the Company	160,000 00
Net Premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-Insurance and other Liabilities	$198,042 67
Reserve for Losses under Adjustment	50,225 61
Unclaimed Dividends	19,578 05
SURPLUS AS TO POLICYHOLDERS	265,009 17
	$832,855 50
Losses Paid since Organization	$16,082,651 00

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891 . . .	$10,030,634.93
Surplus at 4 per cent.	578,062.32
Surplus at 4½ per cent.	1,087,791.32
Total Payments to Policyholders, .	over $30,000,000.00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary

GEO. F. d'UTASSY, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN
FIRE INSURANCE COMPANY
OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
WILLIAM REEDER, Secretary.

DIRECTORS:

Chas. W. Slagle, Ernest Knabe, Francis Burns, Wm. Buehler, Wm. Schloss, Wm. S. Young, E. Levering, W. H. Baldwin, Jr. L. Sinsheimer, Jos. Fink, Bernard Clark, G. W. Hildebrand, James A. Gary, Christian Devries, J. Q. A. Holloway, Woodward Abrahams, D. D. Mallory, Nicholas M. Smith, Henry C. Matthews, A. Roszel Cathcart, Geo. A. Getty, W. W. Edmondson, David Ambach.

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

HON. DAVID FOWLER, JAS. E. STANSBURY, JOSEPH FINK, DR. HENRY M. WILSON, THOMAS W. JENKINS, HENRY CASHMYER, CHAS. HILDEBRANDT, EDW. J. CODD, BENJ. G. HARRIS, JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

Baltimore Fire Insurance Company.
S. W. COR. SOUTH AND WATER STS.

Incorporated Nearly a Century Ago.

Insures Dwellings, Household Furniture, Merchandise and Warehouses on Favorable Terms.

LOSSES PROMPTLY ADJUSTED.

BOARD OF DIRECTORS.

C. M. STEWART, B. F. NEWCOMER, W. W. TAYLOR, W. C. PENNINGTON. MENDES COHEN, JAS. G. WILSON, STEWART BROWN, GILMOR MEREDITH, ISAAC F. NICHOLSON, CHAS. K. HARRISON, WM. PINKNEY WHYTE, SAMUEL H. LYON, E. AUSTIN JENKINS, GEORGE H. SARGEANT, JOSIAS PENNINGTON.

W. C. PENNINGTON, President. M. K. BURCH, Secretary.

TELEPHONE No. 1280.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.*, Boston. CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.*, New York. SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.*, New York. WM. A. FRENCH, Esq., *President Mass. National Bank.*

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

The Washington Life Insurance Company of New York

CONDENSED STATEMENT.

JANUARY 1, 1892.

Assets	$11,459,638 78
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities	11,032,520 25
New Insurance	11,769,691 00
Outstanding Insurance	50,586,622 00
Paid Policyholders in 1890	1,447,000 45
Paid Policyholders since Organization	20,635,554 95
Income, 1891	2,684,435 74

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens	$9,541,192 92
New York City Bonds	271,312 50
Brooklyn Water Bonds	144,000 00
Richmond (Va.) Bonds	10,300 00
Loans to Policyholders on Company's Policies	278,739 34
Collateral Loans	3,500 00
Real Estate, Cost Value	501,818 25
Cash in Bank and Trust Companies	247,708 00
Interest Accrued, Premiums Deferred and in Transit, etc	461,067 77
	$11,459,638 78

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,
N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS' FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....$586,350 20
NET SURPLUS.....$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE

John Hancock

MUTUAL LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA

FIRE INSURANCE COMPANY,

135 BROADWAY, NEW YORK.

Cash Capital	$500,000 00
Reserve for all Liabilities	1,902,401 04
Net Surplus	320,783 59
Total Assets, January 1st 1892	$2,723,184 63

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.

THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

1829 **Charter Perpetual.** 1892

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,748,790 28
Unpaid Losses, Dividends, etc.	61,746 76
Net Surplus	962,940 39
Total Assets, Jan. 1, 1892,	**$3,173,477 43**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

D. A. CLARK,

General Insurance Agent & Broker

231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
American Insurance Co., Newark.....$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-SEVENTH ANNUAL STATEMENT.

CAPITAL	$400,000 00
RESERVE FOR ALL LIABILITIES	662,487 74
SURPLUS	210,748 46
ASSETS, DECEMBER 31, 1891	$1,273,236 20

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital $100,000. Cash Surplus $50,000.

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.
HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1892, $6,889,674. Surplus to policyholders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets,	$1,804,779	Increase in Premium Receipts,	$776,407
Increase in Interests and Rents,	106,114	New Insurance written, over	$77,000,000

Claims paid, over $2,000,000.

Total Claims Paid, over $9,000,000.

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY
OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1892.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc.	**3,161,023 47**
Net Surplus	**1,645,761 24**
Policyholders' Surplus	**2,645,761 24**
Gross Assets	**5,806,784 71**

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E. LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—

BONDSMEN SUPERSEDED.

SURETY ON BONDS.

American Surety Company.
160 BROADWAY, N. Y.

Cash Resources (incl. Capital $1,000,000) **$1,504,448 28.** **Liabilities** (incl. Reserve $236,780 56), **$334,891 32**

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.
NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, $250,000. ASSETS, JAN. 1, 1892, $1,587,067.40. SURPLUS, JAN. 1, 1892, $145,336.44.

Issues *Surety Bonds* guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues *Accident Policies*, containing all modern features. Also *Plate Glass, Boiler, Employer's and Landlord's Liability Policies* of approved forms.

OFFICERS.

WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.
E. L. SHAW, Assistant Secretary.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, of David Dows & Co.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Vice-Prest. Morris County Savings Bank.
THOMAS S. MOORE, Counsellor at Law.
H. A. HURLBUT, Commissioner of Emigration.
WILSON G. HUNT, Retired Merchant.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
WM. M. RICHARDS, President.
GEO. F. SEWARD, Vice-President.

The Imperial Insurance Co. Limited

1803 STOCK COMPANY. OF LONDON, ENGLAND.

UNITED STATES BRANCH

RESIDENT MANAGERS.

EASTERN AND MIDDLE STATES

JOHN C. PAIGE,

20 KILBY ST. BOSTON, MASS.

NEW YORK

METROPOLITAN DISTRICT.

BANTA & COURTNEY

33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.

DANIEL C. OSMUN,

240 LA SALLE ST. CHICAGO, ILL.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

WILLIAM ORTWINE, President.

J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN KESMODEL, President.

ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL, ERNEST HOEN,
PETER F. PETERS, PHILIP SINSZ,
JOHN F. NELKER, CHAS. SPILMAN,
DIETRICH STALFORT, GEORGE A. HAX,
MARTIN MEYERDIRCK, JOHN ALBAUGH,
JOHN M. GETZ, CHRIST. ROSENDALE.

HENRY VEES, Secretary.

Scientific American Agency for

PATENTS

CAVEATS, TRADE MARKS, DESIGN PATENTS COPYRIGHTS, etc.

For information and free Handbook write to MUNN & CO., 361 BROADWAY, NEW YORK. Oldest bureau for securing patents in America. Every patent taken out by us is brought before the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, $3.00 a year; $1.50 six months. Address MUNN & CO., PUBLISHERS, 361 Broadway, New York.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden, Jos. H. Rieman, Wm. Baker, Jr.,
Edw. Connolly, Dr. A. J. Dalrymple, C. Hilgenberg,
Clinton P. Paine, Sol. Grinsfelder, Jos. M. Cushing,
Michael Jenkins, Benj. F. Bennett, Edwin S. Brady,
Frank Frick, Isaac S. George, Thos. C. Basshor,
Wm. F. Burns, James Young, Thos. Deford.
Alonzo Lilly, W. S. G. Williams,

WM. SMART, Secretary.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,

HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

UNITED STATES BRANCH

OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,

HARTFORD, CONN.

LONDON & LANCASHIRE FIRE INSURANCE CO.,

OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET, NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.

Western Department,

Jno. S. Belden, Manager, Chicago, Ill.

Pacific Coast Department,

Wm. Macdonald, Manager, San Francisco, Cal.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,

408 Second St., Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phœnix, London; Scottish Union and National, Edinburgh; American, N. J.; Western, Pittsburgh, Pa.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,

N. W. Cor. Second and Holliday Sts.

BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.

M. WARNER HEWES & SON,

GENERAL INSURANCE AGENTS AND BROKERS,

27 South Street, Baltimore, Md.

State Agents New Hampshire Fire Insurance Co.; Lumbermen's, Pennsylvania; Firemen's, N. J.; Norwich Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen.

WM. D. RICE,

INSURANCE AGENT, BROKER AND ADJUSTER,

No. 5 North 10th St., Richmond, Va.

Good facilities for placing large lines and special hazards with reliable Companies.

ALLIANCE

Insurance Association.

Fire Insurance.—Stock Company.

32 Nassau St., (Mutual Life Building)

NEW YORK.

JAMES YEREANCE, *President.*

ARMSTRONG MALTBIE, *Secretary.*

BIRCKHEAD & SON, Agents,

308 Second St., BALTIMORE, MD.

Commercial Alliance

LIFE INSURANCE COMPANY

OF NEW YORK.

Life Insurance like Fire Insurance

A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,

Director of Agencies,

45 BROADWAY.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,550,027 13

SURPLUS,
as regards Policyholders,
$322,894 83

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor:

1st. A contract that gives to the Agent or Solicitor the fullest remuneration that any well-managed Company can properly pay to its General Agents.

2d. A contract that will be directly with the Home Office, so that no intermediate person will share in your compensation.

3d. Forms of Policies that are attractive to applicants, being so worded as to secure to the individual insurer the utmost liberality that is consistent with justice to the whole body of the insured.

4th. The satisfaction which every Agent must feel in representing a Company that during nearly twenty-seven years of business has paid every claim against it without contest; has disbursed liberal dividends to policyholders; has accumulated assets, invested in securities of the highest order, which show an interest-earning surplus of 20 per cent. over liabilities of every description, computed by the most rigid standard in use by any State in the Union.

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1892.

Assets, $7,862,847 26. Liabilities, $4,976,626 51. Surplus, $2,886,220 75.
Income in 1891, $5,310,388 01. Expenditure, $4,619,137 78.

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.
CINCINNATI, J. M. DECAMP.
BOSTON, C. E. GUILD.
PHILADELPHIA, ATWOOD SMITH.
NEWARK, N. J., D. SMITH WOOD.
CHARLESTON, C. T. LOWNDES & Co
RICHMOND, DAVENPORT & Co.

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

tered at the Post Office at Baltimore, Md., as Second Class Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, JUNE 20, 1892. [VOL. XLVII.—No. 12

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1891,	$5,187,267.60
Liabilities,	3,676,546.41
Surplus as to Policyholders,	$1,510,721.19

Losses paid since organization, $41,920,753.53.

The United Fire Re-Insurance COMPANY (LIMITED) OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS,

JOSEPH STUART, Esq., Of Messrs. J. & J. Stuart & Co.

GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.

DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1892.

ASSETS.

Cash Capital,	$1,000,000 00
Reserve for Re-Insurance,	1,115,328 32
Reserve for Losses and other Claims,	142,237 84
Net Surplus,	913,959 62
Total Assets,	$3,171,525 78

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.
J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1892.

ASSETS.

Government Bonds	$ 493,387 50
State Bonds	128,625 00
Municipal Bonds	41,200 00
Cash on Hand and on Deposit	274,825 15
Other Assets	406,388 72
	$1,317,426 37

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$604,449 77	
Reserve for Unpaid Losses	104,698 73	
All other Liabilities	24,174 91	
		733,323 41
Surplus in United States		$584,102 96

Total Income in United States for 1891	$1,285,481 19
Total Losses Paid in United States from 1874 to 1891, inclusive	9,683,322 88

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1892, $18,551,388.30. Surplus, $2,465,689.13.

PURELY MUTUAL.

OVER FORTY-FOUR YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual
LIFE INSURANCE COMPANY.

ASSETS, $59,738,479.95. SURPLUS, $6,059,155.81.

In 1891

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SEVEN YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, $125,947,290 81. SURPLUS, $15,141,023 31.

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

JOHN A. McCALL, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,
Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.

GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

Union Mutual Life Insurance Company
PORTLAND, MAINE.

Incorporated 1848. - - - - JOHN E. DEWITT, President.

The increasing tendency of the public to patronize the SMALLER and more CONSERVATIVE of the Life Insurance companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

As compared with the preceding year, INCREASES were made in New Business written and settled, Amount at Risk, Premium Income, Total Receipts, Assets and Surplus, and DECREASES in Death Claims Paid and Notices of Death received.

The Union Mutual Life is a purely mutual company, confining its new business issued to the healthy sections alone of North America. Its policies are varied and distinguished for their liberality. Its business policy is to afford PERFECT INSURANCE PROTECTION, and to this end everything is made subservient to absolute security. It is the ONLY Company issuing policies under the Maine Non-Forfeiture Law. It has paid to its policy-holders and their heirs twenty-six millions of dollars.

1850. Assets, December 31, 1891, . . . $6,737,988 27. 1892.
Surplus, ... 649,041 05.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written, - -	$6,335,665, 50	$8,463,625 00	$11,955,157 00	$14,101,654 00

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

The Manhattan Life Ins. Co.

INCORPORATED - 1850 - NEW YORK.

AMERICAN
Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, - - - ONE MILLION DOLLARS.
Assets, - - - OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5,821,199 09.

SURPLUS, $2,255,389 43.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

No. 7 N. CALVERT STREET, BALTIMORE, MD.

CAPITAL, - - - - - - - - - - - - - - $500,000.

Becomes Surety, Manages Estates, Acts as Trustee and Registrar for Corporations, Receives Deposits, Makes Loans.

OFFICERS.

CLINTON P. PAINE, President. LLOYD L. JACKSON, EDWIN WARFIELD, } Vice-Presidents. HERMAN E. BOSLER, Secretary and Treasurer.

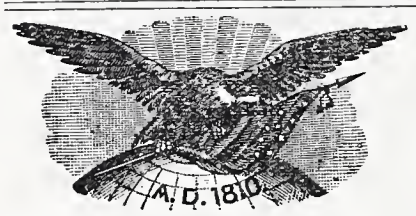
WILLIAM A. HAMMOND, General Counsel. N. WINSLOW WILLIAMS, Assistant Counsel.

Becomes surety on bonds of Executors, Administrators, Guardians, Receivers, Trustees, Contractors, Distillers, Importers, etc., and in all undertakings in judicial proceedings, and upon all **Custom House and Internal Revenue Bonds.**

Guarantees the fidelity of salaried officers, clerks and employees.

Furnishes Bonds for **Letter Carriers** and **other government** officials and employees.

Lloyd Lowndes,	Clinton P. Paine,	Frederick H. Smith,	Francis E. Waters,	Wm. A. Hammond,
Robert Ober,	George Warfield,	Andrew D. Jones,	Charles E. Fink,	Henry A. Parr,
Thos. C. Basshor,	John B. McDonald,	John Sheridan,	James Sloan, Jr.,	Wilber F. Jackson,
Joseph R. Stonebraker,	H. Crawford Black,	Lloyd L. Jackson,	John H. Bosler,	Edwin Warfield,
John H. Wight,	B. F. Deford,	Seymour Mandelbaum,	Edward J. Codd,	Hon. A. P. Gorman.



CHARTERED 1810.

THE AMERICAN FIRE INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $3,093,540 53 SURPLUS OVER ALL LIABILITIES, . . $307,152 28

STATEMENT, JANUARY 1st, 1892.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,884,848 55
NET SURPLUS,	307,152 28
	$3,093,540 53

THOMAS H. MONTGOMERY, President. *RICHARD MARIS, Secretary.*

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1892.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,625,990 37 Surplus.....$1,404,134 71

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

232 WALNUT STREET, PHILADELPHIA

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1892, $9,278,220 00.

Surplus over all Liability of Capital and Reinsurance $2,225,476 00

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET, BALTIMORE, MD.

General Manager Southeastern Department of the

—NEW YORK LIFE INSURANCE COMPANY—

Maryland, District of Columbia, Virginia and West Virginia.

EFFICIENT AGENTS WANTED.

Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE 1892.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid-up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, JUNE 20, 1892.

AT the annual meeting of the National Insurance Convention at St. Paul, there was a full attendance, with transaction of very important business. President Luper, of Pennsylvania, was in the chair. The Attorney-General of Minnesota made the address of welcome, and Commissioner Merrill, of Massachusetts, responded.

THE secretary of the Knoxville, Tenn., Fire Insurance Company declares that the rumor that the company is about to withdraw from business, and is seeking reinsurance, comes from hostile sources and has no foundation.

THE Firemen's Insurance Company, of Cincinnati, organized in 1832, has concluded to retire from business, resolutions having been passed at the annual meeting of the stockholders empowering the directors to reinsure the company's business and wind up its affairs.

ANOTHER failure is that of the Dakota Fire and Marine, of Mitchell, South Dakota, the condition of which is particularly bad. What makes the failure still worse is that only a few weeks ago it was officially examined by the South Dakota Insurance Department and pronounced solvent.

THE EQUITABLE LIFE proposes to reduce the amount of the "written" but "not taken" business by compelling the agents in every case of the kind to pay out of their own pockets the fees of the medical examiners. This is a practical way to reach one of the most absurd and expensive practices of the period.

OUR amiable friend, the editor of the Belfast *Insurance and Financial Gazette*, appears to be greatly disturbed by the distribution by the Scottish Provident Institution of printed copies of an attack upon the Mutual Life of New York. The *Gazette* in its forcible way shows the animus of the attack—jealousy of the progress which the Mutual Life is making in Great Britain, and also shows its unfairness by demolishing its misleading figures.

A COMMITTEE of insurance men has inspected the methods of fire protection established on the Exposition grounds at Chicago, and has reported that they are in all respects adequate and satisfactory. It found thousands of fire buckets in the buildings, Babcock extinguishers on every hand, chemical engines at every necessary point, hose lines reaching to the top of the buildings, fire alarm boxes numerous and easily accessible, an efficient fire alarm service, a system of water works with a capacity of millions of gallons a day, watchmen on duty day and night, and steam-engine houses and engines and a well drilled force of firemen.

IN lighting the World's Fair, 92,622 incandescent lamps, of 16-candle power each, will be used, according to present estimates. The contract for furnishing and maintaining these lights has just been let to George Westinghouse, Jr., for $339,000. This is more than $1,300,000 less than the Edison-Thompson-Houston electrical combine, or trust, first asked for the work. This immense saving was effected by rejecting the bids and readvertising. Mr. Westinghouse is required to file a bond for $1,000,000 by June 10 to guarantee the faithful execution of his contract. In addition to the incandescent lamps, about 5000 arc lights of 2000-candle power each will be used. The contract for these was let some time ago at $20 per lamp.

THE sultry heat of summer, the simmering, sweltering days, the furnace of the tropics, the scorching solar rays, upon their ever-circling path are with us once again, to incapacitate for work perspiring sons of men. The weary agent who insures his customers 'gainst harm considereth how best he may the fire-fiend disarm; how he may woo the cool sea-breeze or breathe the mountain air, and in their bracing temperature his waning strength repair; how in far-off sequestered nooks invigoration find, and how, for such restorative, to leave the shop behind. Ah, hapless he who cannot thus for one brief space forget the ups and downs of hazard, the things that vex and fret, the losses and expenses, the anti-compact laws, the wars of rates and of rebates, the co-insurance clause. Far better for a time to fly from that "demnition grind," to go where restfulness invites tranquillity of mind, where fields are green and skies are fair, to banish thence all carking care, and leave the shop behind.

TWO weeks ago it looked as if the work of the Virginia Committee of the South-Eastern Tariff Association in bringing the State of Virginia into the fold of the Association had been measurably crowned with success. The application of the rules was to be so gradual as in no way to abruptly disturb business. The companies operating in Virginia, local and foreign, were apparently ready to co-operate in the movement, and the agents were so notified. The latter were also notified by the Committee that as the 15 per cent commission rule was mandatory as of July 1st, to sign the commission pledge at once. The Committee, after concluding the work preliminary to the admission and regulation of Virginia, returned to Atlanta. Immediately thereafter mutterings of rebellion were heard. A strong opposition was developed. Kickers bobbed up in every direction. Protests came not only from individuals but from local boards. They declare that the measure is a sort of "force bill." They object to a reduction of commissions to fifteen per cent while brokers are allowed thirty-five and upward. They say that their proximity to the border line exposes them, in the event of raising the rates as required by the compact, to undercutting by Maryland and Pennsylvania brokers, and consequent serious loss of business. As it is, they are already hard pushed by good and sound mutuals.

WE learn from our English exchanges that the British and Foreign Marine Insurance Company, in which a large number of horses, shipped for various points, had been insured, has discovered that it has been defrauded by an organized gang of conspirators. The horses were accepted without inspection, upon the description given by the owners, and insured at their stated value, which was ten times their actual value. It seems incredible that one lot after another of miserable creatures should be passed as valuable trotters without detection. Soon claims began to pour in, and the frequency of their repetition aroused suspicion and led to investigation. A veterinary surgeon was employed to sail to the Cape on a vessel on which were two horses, the actual value of which, on examination, was found to be but £12 or £13, but which had been insured for £1400. During the voyage they died, and a *post mortem* examination revealed the presence of strychnia in large quantities. Arrest of the rascals followed, and conviction is sure to follow. But what is to be thought of the imprudence—to call it by no harsher name—of the managers of the British Foreign and Marine Insurance Company in not protecting the interests of the company by needful inspection?

IN our last number we took occasion to contrast the present tendency on the part of the life companies to liberalize the terms and conditions of the contract, with the earlier leaning toward ironclad restrictions, and, as a consequence, the steadily decreasing appearance of the companies in the courts as defendants to suits. We are reminded by an incident reported in our English exchanges that we might have gone a step further to show that the copper fastenings of the contract sometimes melt under a glow of sympathy. This touching incident is as follows:

In July of last year, a tradesman belonging to Liverpool committed suicide. He was insured in the *Scottish Temperance* Life Assurance Company in the sum of £100. He had paid four premiums, in all a sum of nearly £10. He left a widow and four children in poor circumstances, and Mr. J. Entwistle, solicitor, wrote to the company apprising them of the condition of the family, and requesting the company, although they were not legally bound to pay the money, to do something for the widow and children. The company *ex gratia* have given the total sum insured to three trustees in trust, for them to apply the money for the benefit of the widow and children. A learned member of the Liverpool School Board and two other well-known gentlemen are the trustees, so that the company can have every assurance that the money will be properly and judiciously applied.

As other instances of this generous spirit will readily occur to those who watch the current of events, it cannot be regarded as exceptional. We have known similar cases of suffering in which the martinet of the management was sure to step forward with the stereotyped intimation that the "essence of mutuality" forbade, that the company was organized, not to be generous, but to be simply just. And we have known the tender-hearted remonstrant to reply, "If we submitted the question to a vote of the membership, would there be one dissenting voice?" The answer being "No," the sympathetic element in the board would prevail.

A CORRESPONDENT of *The Argus* alleges inconsistency on the part of life companies in accepting applicants who are on the pension rolls of the Government. If soldiers whose names are on the pension lists for disqualifying chronic diseases were thus accepted by managers of life companies, there would be good ground for complaint of their lack of caution. The correspondent refers to a known case where a pension and a policy were issued to the same man, the first because he *had* chronic rheumatism and the second because he *did not have* chronic rheumatism. So far as our observation goes, and we have been in a position to watch the current of events on both sides of the fence—pensions on one hand and policies on the other—since our late family quarrel, such cases are exceptional. The correspondent puts the question, "Why should not each reputable life insurance company ask each applicant for insurance, 'Do you draw a pension from the government of the United States for any wound, injury, or chronic disease incurred in the naval or military service?'" In point of fact, some of the companies do ask such a question in their medical blank forms. Moreover, there are numerous forms of wounds or injuries which do not affect the materiality of the risk and therefore do not bar acceptance by the life companies. The charge of inconsistency, though easy to make, is not easy to prove.

THE *Spectator* says that "the hostility of the public to the eighty per cent co-insurance clause upon stocks is confined apparently to a morning paper, and an occasional squeak from one of its evening allies. The brokers are the most competent judges of the situation, and their testimony is almost unanimous that less than a dozen risks in New York city are affected by this requirement."

A RADICAL DEPARTURE—OVERTHROW OF THE OLD LIMITATIONS.

When it came to pass that one accident insurance company announced a series of concessions which no others had been smart enough to suggest or bold and liberal enough to adopt, particularly in the line of full allowances for loss of sight, upper or lower limbs, etc., all the others perceived at once that they could not be left behind in such a race without serious loss of business and loss of prestige. It is amusing to recall the rapidity with which, in *nolens volens* fashion, they fell into line, one after another.

A radical departure has been made by a great life company, and it now remains to be seen whether its rivals will make a similarly broad sweep of the old limitations. The New York Life, under the new management, has squarely and decisively taken the stand that "the present physical condition, habits, etc., of an applicant being satisfactory, it is safe to insure him absolutely, without imposing any restrictions whatever with respect to occupation, residence, travel, habits of life, or manner of death." It announces that its "Accumulation Policy" contains "only the one condition—that the premiums be paid as agreed. If the insured pays the premiums the company will pay the policy." The old and still prevailing restrictions as to residence or travel in the torrid zone; as to hazardous occupations, with the stereotyped list of which all are familiar; as to suicide, dueling, or violation of law; as to military or naval service without permit, are all abolished. As to incontestability, no conditions, except payment of premiums, are imposed after the first year. In addition to this sweeping overthrow of the old "safeguards," special concessions are made in the form of non-forfeiture conditions, grace in payment of premiums, reinstatement in case of lapse, loans on policies, and guaranteed surrender values. The terms and conditions of the policy are presented in such simple, clear, and unmistakable terms that there can be no misunderstanding. There is no ambiguity, and no concealment.

This is a breezy challenge to all competitors. It plainly implies that needless stress has been laid upon the safeguards of the past, and that, so far as the challenger is concerned, they are to be relegated to what it considers a fossiliferous era. The adherents of the iron-clad and copper-fastened contract will view with alarm such allowance of freedom of action, such undreamed-of privileges, and such absolute guarantees. The ability of the New York Life to stand by its concessions and to redeem its pledges, no one familiar with its history of near half a century will question. If, in the diffusion of these new privileges, the energy and industry of its agents shall correspond with the determined spirit of its managers, this burning of the bridges of ancient encumbrance and time-honored limitations and cutting off all retreat, will give to the business of the future broader breadth and higher significance.

It is asserted, whether with or without reason, that since the accident companies made the concessions to which we have referred they have been defrauded, or attempts have been made to defraud them, by self-inflicted injuries. Be this as it may, they do not propose to reconsider their action. They are more frequently defrauded than the life companies because of their lower rates. But this fact of deduction and experience cannot increase their premium rates; the tendency is the other way. Many years ago the New York Life exempted from its policies the usual suicide clause, a degree of liberality which, though not openly copied by others, had an obvious effect in the direction of leniency in their settlement of suicide claims. So far as we have learned, the attitude of the New York Life on this question has not augmented its general mortality ratio. Here, as elsewhere, in the operation of averages, what is lost in one way may be gained in another. Evidently this great company has been so encouraged by the practical results of its liberal dealing in the past as to be warranted in the extraordinary step it has taken for the future.

We do not hear the old battle-cry, "Hold the fort, for we are coming." The advance forces are already in possession of the fort. Those who might have occupied it are "not in it." Heretofore competing companies have been content to bring forward one or two "new plans" at a time, and ring the chances and changes on them for all they were worth. But here comes a ship full-freighted with a cargo such as we have never witnessed. Instead of petty novelties or cheap devices, we have privileges and guarantees and benefits which have never unitedly been embodied in a life insurance contract. It is in line with improvements which are forcing their way, whether by demand of public progress in knowledge or in consequence of the ever-increasing pressure of competitive strife among the companies. One company may offer special advantages in the way of non-forfeiture or incontestability, another in guaranteed surrender value, another in grace in payment of premiums, another in loaning money on policies, etc., but here is one that combines them all in one contract. It is an aggregation which no disparagement can belittle. It is a combination of advantages without precedent in the history of life insurance. The only way to successfully attack it is to closely imitate it.

THE Committee of the National Insurance Convention on Rates of Mortality and Interest, of which Commissioner Talbott is chairman, addressed a circular-letter to the presidents of thirty-nine leading life companies with regard to the advisability of a change of the general premium and reserve standard, and the effect of declining rates of interest upon the reserves. An expression of opinion was asked as to the probable future ruling rates of interest upon such securities as are approved for investment of reserves, and whether, if advisable that a higher than the present general standard be adopted, the change should be to 3½ per cent or to 3 per cent rate. The committee reported that thirty-two replies had been received, the opinion in twenty-two of which is that no change is called for at present, and in ten, that change as to new business should be made at near date. The committee add that twenty-one believe that the tendency of interest-rate is not at present downward, and ten that it is. Preferences as to new rate, should one be adopted, are: eleven for 3½ per cent, and three for 3 per cent.

TWO valuable and suggestive papers read before the National Insurance Convention were received too late for insertion in this number, and will appear in our next. Mr. D. P. Fackler deals in his usual masterly manner with the question of the limitation of the business of life insurance companies, and points out the evils and dangers of indefinite overgrowth. Mr. W. D. Whiting shows the need of a new table of mortality which will more closely approximate the experience with American lives, and finds in Dr. Farr's table (Males, 63 English Districts) the closest correspondence.

A NEW and revised edition of the excellent treatise on building, entitled "Economical Fire-Resisting Construction," by President F. C. Moore, of the Continental Insurance Company, New York, has been printed, and we learn from Vice-President Henry Evans that the company is prepared to send out an edition of 50,000 copies, so that through the Trow City Directory Company every architect and builder in the United States may be supplied with a copy.

Local Matters.

Messrs. N. T. Tongue & Bro., General Insurance Agents and Brokers, 10 South Holliday street, have been admitted to a dual agency of the Delaware Insurance Company of Philadelphia.

The Baltimore *Journal of Commerce*, of June 11th, in an article upon the American Casualty Insurance and Security Company, publishes as Baltimore Directors in the Board the names of W. W. Spence, James A. Gary, John Gill, and Charles D. Fisher. As these gentlemen long ago sold their stock and resigned from the Board, declining any further association with the managers of the company, the misuse of their names—to say nothing of such singular ignorance of the facts of history—calls for correction.

At the Democratic Convention at Port Deposit, Insurance Commissioner Talbott was nominated for Congress in the Second Congressional District. He was sent for and was received with prolonged applause, replying to the compliment in one of the happy speeches for which he is noted. Having before represented his district in Congress with distinction, he is again ready for faithful service in the House of Representatives. Regret is generally expressed that Maryland will thereby lose a good Insurance Commissioner. Last week Mr. Talbott went to St. Paul to attend the National Insurance Convention.

At the June meeting of the Baltimore Life Underwriters' Association the following new members were elected: Messrs. Milton Dashiell, United States Life; C. W. Jackson, Phœnix Mutual Life; S. H. Whiteley, Mutual Benefit Life; Stanley Baker, Ætna Life, and E. W. Heisse, Ætna Life. The delegates selected to attend the Convention of the National Association of Life Underwriters in New York in September are as follows: Capt. H. B. Meigs, Ætna; Capt. H. P. Goddard, Mutual Benefit; F. C. Nicodemus, of the Connecticut Mutual Life; Col. Frank Markoe, of the Penn Mutual, and W. B. Oberteuffer, of the New England Mutual.

The chief question under discussion at the meeting was the advisability of prosecuting offenders under the anti-rebate law of the State, in view of its questioned constitutionality. The exemption of local companies from the operation of the law constitutes a form of class or special legislation, the constitutionality of which is doubted by the highest legal talent in the State. A test case has been presented to the Grand Jury for its action, the result of which is awaited with great interest.

A multitude of small fires last week was varied on the 14th by a fire of large proportions, by far the most damaging disaster of the year. It broke out on the Union Dock, foot of Concord street, and the alleged cause was the fall of a cotton bale on a parlor match; but why, even amid the vast stores of inflammable material accumulated on the wharves and in the buildings at Union Dock, or awaiting transhipment by the Bay Line, headway was allowed at the start with an army of workmen at hand, has not been explained. With the exception of the extensive losses of the Baltimore Steam Packet Company in buildings and freight, which have not yet been definitely ascertained, the Salvage Corps reports to the companies are full and complete, and show a very even distribution of loss, none of the companies suffering severely. The varied risks of the Bay Line, carriers' liability, piers, sheds, offices, etc., as we have heretofore had occasion to note, though not in language of approval, was placed by Frank and Dubois, of New York. Among the material destroyed, aside from wharf, buildings, lighters and schooners, were 2500 bales of cotton, valued at $40 per bale, 530 barrels of whiskey at $75 per barrel, 500 barrels of rosin at $4 per barrel, and 1300 tons of ice at $4 per ton. In the work of disentanglement the adjusters will have a job that will try their skill to the utmost.

Under the caption "A Baltimore Agent's Shrewd Retort," the *N. Y. Commercial Bulletin* says:

Replying to our item about Baltimore rates, one of the best and most conservative Baltimore agents says:

"Baltimore's aberration is often caused by the double-dealing New Yorker. James Corner & Son, when their risk was advanced to one per cent, got their insurance in New York. The Baltimore Steam Packet Company and the Merchants' and Miners' Transportation Company, that paid us one per cent and one and a quarter per cent, secured their $700,000 in New York for less. The Baltimore and Ohio elevator buildings, contents of which pay two and a half per cent, are placed in New York. The 'becoming reckless' is caused by our companies and agents trying to keep New York from stealing all our business at cut rates."

ASSOCIATION OF FIRE UNDERWRITERS OF BALTIMORE.

Baltimore, *June* 7, 1892.

At a meeting of the insurance companies or associations doing business in the city of Baltimore held this day pursuant to a call, it was

Resolved, That one and one-half per cent (1½) be fixed as the assessment upon premiums received for city business for the maintenance of The Fire Insurance Salvage Corps for "the two fiscal years next to ensue," that is, commencing with July 1, 1892.

M. K. Burch, *Chairman.*
Sydney Ashbridge, *Secretary.*

The facts of the situation which led to the foregoing action are embodied in the following circular which was addressed to the fire insurance companies sustaining the Fire Insurance Salvage Corps:

Gentlemen:—We submit herewith memorandum of receipts from assessments and disbursements of money in maintenance of the Salvage Corps for the years 1890 and 1891.

1890. Assessments, $12,570.28. Expenses for maintaining the Corps, $11,048.75.

1891. Assessments, $12,774.65. Expenses for maintaining the Corps, $12,717.53.

The receipts for these years have been upon an assessment of 1¼ per cent and for "the two years next to ensue" the expenses cannot in our judgment be reduced and at the same time render efficient service to the increased and increasing demand upon the Corps.

The assessment made upon us by the City of Baltimore for benefits from the widening of Fayette Street was $970.

The property on the south of our building changed owners, the old buildings were torn down and a new structure is now being erected. This left us without a wall on the south line of our property. We contracted with the owners of the new building to build a party wall. The cost of this wall, together with the necessary expenses of protecting our property from falling and against the weather, and to put us back again in our former but improved condition, we cannot at this time determine as the work is now in progress, but we estimate the cost to be from $1500 to $1800.

We are authoritatively informed that in the near future (probably this summer), the work of widening Fayette street will commence; what expense we will be put to on this, the north side of our property, we cannot say. We think, however, we are in a better position in reference to this wall than we were on the other side.

After Fayette street is widened, the front of our building will be on the corner, as shown in the accompanying diagram. Our present front wall is five feet back from the building line, and we think it would be well next year to erect a new and modern front to our building on the building line. When this is done our building will be complete.

We also deem it advisable to add two men to our Corps, thus making the number twelve.

The extraordinary items of expenditure that we were suddenly called on to assume, viz: the assessment for the widening of Fayette Street, and the protection of our property on the south and the north lines, will, we fear, exhaust our surplus fund of $3053.75 in the Eutaw Savings Bank, December 31st, 1891.

We present for your earnest consideration that it is desirable to increase the force by the addition of two full-paid men and to improve our property by a new front on the building line; to make this addition to the Corps and improvement to the property will require an assessment of 1½ per cent.

Respectfully submitted,

James M. Anderson,
William R. Barry,
James A. Richardson,
Board of Management.

Referring to the usurpers of beneficial orders who write industrial policies without authority and for speculative purposes, Col. Toby says in the New Orleans *Daily States:*

Should any sharp solicitors canvass our city or State for any such insurance, we hereby warn them, as there are no such companies admitted in the State. The only Industrial Life Insurance Company authorized in Louisiana is the Life Insurance Company of Virginia, which does not transact the business on the assessment plan, but on the legitimate level line, and furnishes solid insurance backed by millions of assets.

How many "millions of assets," Col. Toby? As former Insurance Commissioner of Louisiana, it is your business to know that such exaggeration is as foolish as it is false. The company referred to does not claim millionaire rank, and there is no reason why any other party should set up such a claim.

The Industrial Companies report most encouraging and remarkable progress for the first six months of the present year.

TWENTY-FIRST MARYLAND REPORT.

INSURANCE DEPARTMENT OF MARYLAND,
ANNAPOLIS, *May 31st*, 1892.

To His Excellency, FRANK BROWN, *Governor*.

Sir:—I have the honor to submit to you, as required by law, the twenty-first annual report of the Insurance Department.

The financial condition of all insurance companies authorized to transact business is fully set forth, and the accompanying tabulations serve to show the comparison with preceding years.

There were several laws passed by the Legislature at its late session, relating to insurance, and I have, for convenient reference, embodied them in this report, together with such remarks as may serve to call attention to various features of the important business of insurance.

INSURANCE BUSINESS DONE IN MARYLAND IN 1891.

The following condensed statement shows the amount actually expended for insurance of all kinds in this State during 1891, and the amount paid out by the companies for losses and claims:

	Premiums received in Md.	Losses paid in Maryland.
Fire Insurance:		
Maryland fire companies in Baltimore	$429,202 17	$171,128 37
Mutual fire companies in various counties	170,215 48	137,006 98
Fire insurance companies of other States	710,717 89	495,321 99
Foreign fire insurance companies	435,831 61	208,709 56
	$1,745,967 15	$1,012,166 90
Marine Insurance:		
Marine insurance companies of other States and countries	$260,125 15	$207,626 98
Steam Boiler Insurance:		
Boiler insurance companies	24,745 84	659 08
Plate Glass Insurance:		
Plate glass insurance companies of other States	11,353 01	2,140 79
Life Insurance:		
Maryland life insurance companies	141,462 25	77,210 88
Life insurance companies of other States	2,468,748 98	1,263,255 44
Accident Insurance:		
Accident insurance companies	97,814 30	22,579 88
Guarantee Insurance:		
Guarantee companies	23,328 82	5,698 42
Assessment Life Insurance:		
Assessment life associations of Maryland	347,158 50	174,872 63
Assessment life associations of other States	246,732 35	183,890 24
	$5,367,436 35	$2,950,101 24

COMPARATIVE SUMMARY OF BALTIMORE JOINT STOCK FIRE INSURANCE COMPANIES.

	1890.	1891.	Increase or decrease in 1891.
Capital	$ 2,570,705	$ 2,370,500	—$ 200,205
Gross assets	4,886,638	4,623,978	— 262,660
Gross liabilities	3,121,522	2,903,030	— 218,492
Premiums received	581,935	541,567	— 40,368
Losses paid	259,037	309,573	+ 50,536
Losses incurred in Maryland	174,734	134 913	— 39,821
Gross receipts	823,612	767,350	— 56,262
Gross expenditures	702,551	727,768	+ 25,217
Amount at risk	114,795,285	108,129,732	— 6,665,553
Surplus	1,765,117	1,720,949	— 44,168
Dividends paid	205,890	199,873	— 6,017
Amount written during the year	91,394,510	84,102,717	— 7,291,793

The foregoing comparative summary is affected to some extent by the withdrawal of the two companies as mentioned below.

RETIREMENT OF TWO LOCAL FIRE INSURANCE COMPANIES.

As foreshadowed in my last report, the Potomac Fire Insurance Company of Baltimore re-insured its outstanding risks in the German American Insurance Company of New York, and the company's business was wound up.

The West Baltimore Fire Insurance Company of Baltimore (incorporated in 1888), after a short career of little more than two years, gave up the effort to establish itself as a competitor for local fire insurance, and failed to demonstrate the reason for its formation.

The retirement of these two local fire insurance companies would seem to the superficial observer to indicate that there is no demand for any increase in the local facilities for fire protection, and that a struggle for existence on the part of local organizations is going on, but this is not exactly the case, as the real reason is more likely to be found in the growing activity among the agency companies, without any correspondingly increased effort by the local companies.

COMPARATIVE SUMMARY OF FIRE INSURANCE COMPANIES OF OTHER STATES IN MARYLAND.

	1890.	1891.
Capital	$ 43,292,694 23	$ 41,389,444 23
Assets	144,602,476 03	147,274 253 94
Surplus	38,575,756 62	36,705,238 04
Premiums received in Maryland	714,898 37	710,717 89
Losses paid in Maryland	413,570 45	495,321 99
Losses incurred in Maryland	417,937 11	444,127 60
Amount written in Maryland	87,926,220 68	89,235,095 63

COMPARATIVE SUMMARY OF FOREIGN INSURANCE COMPANIES IN MARYLAND.

	1890.	1891.
Assets in the United States	$52,189,936 47	$56,329,488 25
Liabilities in the United States	28,632,387 21	33,579,337 79
Premiums received in Maryland	379,761 52	435,831 61
Losses paid in Maryland	319,316 77	208,709 56
Losses incurred in Maryland	306,148 88	199,559 52
Amount written in Maryland	48,776,875 82	55 527,624 06

MUTUAL FIRE INSURANCE COMPANIES IN MARYLAND.

Table No. 3 and Abstracts B show the condition and transactions of the Mutual Fire Insurance Companies organized in the State.

MARINE, ACCIDENT, STEAM BOILER, PLATE GLASS, EMPLOYERS' LIABILITY AND FIDELITY COMPANIES.

The business of these companies in Maryland is shown in Tables 6 and 7.

COMPANIES WITHDRAWN AND ADMITTED.

The following is a list of companies withdrawn from and admitted to this State since my last report:

COMPANIES WITHDRAWN.

		Capital in U. S.
California	California	$600,000
Commerce	New York	200,000
Commercial	California	200,000
Eliot	Massachusetts	200,000
Liberty	New York	800,000
Manufacturers and Builders	New York	200,000
Meriden	Connecticut	200,000
Pacific Mutual Life	California	100,000
Potomac	Maryland	100,205
Prudential	New York	200,000
St. Paul German	Minnesota	300,000
Union Mutual Life	Maine	.....
West Baltimore	Maryland	100,000

EXCLUDED UNDER RETALIATORY LAW.

Fidelity and Casualty	$250,000
Hartford Steam Boiler Inspection and Insurance Co.	500,000

COMPANIES ADMITTED.

American Central	Missouri	$600,000
Atlas	England	*339,106
China Mutual	Massachusetts	†445,786
Home Life	New York	125,000
Manchester	England	*1,183,754
New York Plate Glass	New York	100,000
Pacific Mutual Life	California	100,000
Prussian National	Germany	*624,094
Reliance Marine	England	*362,676
U. B. Mutual Aid Society	Pennsylvania	§129,453

* Gross assets in U. S. † Gross admitted assets. § Cash assets.

LEGISLATION IN 1892.

Of the laws passed by the Legislature of 1892, full copies of those affecting the business of insurance are attached to this report.

Section 119 C of the Code, relating to rebates by life insurance companies in this State, was repealed and re-enacted so as to provide that the informer should receive one-half of the penalty.

An additional section, to be known as 121 A, provides for the employment of counsel by the Insurance Department.

Section 128 was repealed and re-enacted with amendments. This section provides for the organization of companies or associations formed either on the mutual, co-operative, or stock plan, and further provides for the accumulation by such organizations, in the hands of the Insurance Department, of a sum of $10,000, to be held as a guarantee for the faithful performance of their contracts.

The change in the law governing the formation of associations for life insurance on the assessment or co-operative plan creates an important change in the plan under which associations of this character may be formed by increasing the requirements as to the accumulation of a reserve fund, thereby preventing, to some extent, the formation of irresponsible concerns, such as became so numerous at one period, and for the regulation of which no adequate provision existed.

An additional section, to be known as 143, was provided, which requires that every insurance company doing business in any of the counties shall publish in such counties an abstract of its annual statement.

OPERATIONS OF THE RETALIATORY LAW OF THIS STATE AS DEFINED BY THE COURT OF APPEALS.

Since my last report there has been an important decision given by the Court of Appeals of Maryland, construing the retaliatory law of this State, and I deem it of such importance that I think it desirable to call especial attention to the principles laid down in the decision

and the practical working of this law as construed by the highest court in the State.

The text of this important decision will be found in the appendix on page XVII.

INCREASE OF REVENUE FROM CHANGE IN TAX LAWS.

The change in the tax laws relating to insurance companies, by the Legislature of 1890, has had the effect of largely increasing the revenue of the State from this source, and while it might have been supposed or anticipated that the enforcement of these laws would have had some beneficial result upon the revenues of the local companies by curtailing the number of their competitors, no such benefit appears from the result of the business of the past year, as shown in the table of income and premiums. On the contrary, the volume of business done in this State by the local companies does not seem to have been beneficially affected to any perceptible degree.

EXAMINATION OF COMPANIES.

An official examination of the condition and affairs of the insurance companies of this State, which I am required by law to make at certain periods, was commenced by the examination of the American Casualty Insurance and Security Company of Baltimore City, in which work I was assisted, at the request of the Company, by the examiner of the Insurance Department of the State of New York, and it is my intention to complete during the present year the examination of all the principal insurance companies incorporated under the laws of this State.

The result of the examination made as above stated is attached to this report.

LIFE INSURANCE.

The result of the examination of the New York Life Insurance Company by the Superintendent of Insurance of that State, which was awaited with some anxiety by a considerable number of persons in this State, has fortunately established the fact of the entire solvency of the company, and while the investigation disclosed certain methods and instruments the use of which reflected unpleasantly upon the management, there seems to have been an easy remedy for the prevention of future mistakes of judgment, such as seem to have been largely the cause of the outcry against the company, and which threatened at one time most disastrous consequences. The investigation seems to have been of the most searching character that has ever been undertaken, and the very clear exhibit by the examiners relieved the anxiety of a very large number of persons throughout the country who were directly interested, as well as that large body of citizens interested in the management and solvency of what may be regarded as the most important class of corporations.

The publication of the examination afforded great relief throughout the country, and the changes that have followed in the management of the company seem to have been governed by much wisdom and judgment, thereby restoring public confidence at once in the future of a great corporation.

FIRE INSURANCE.

The constantly increasing annual loss by fire should create more interest on behalf of the public than it seems to do, and for economic reasons should receive the attention of other commercial associations than the fire underwriters, who are naturally driven to demanding higher rates of premium by the growing unprofitableness of the business. Boards of Trade and other such organizations should take up the subject in some appropriate shape, and assist the underwriters in properly sustaining the fire insurance companies, without waiting for a Chicago or Boston conflagration to impress them with the vital importance to all commercial transactions of solvent, well managed and sustained fire insurance corporations. When it is considered that Maryland fire insurance corporations have as a rule been managed heretofore in a conservative manner and have met all reasonable demands upon them for many years past, it would seem but sound business judgment that they should be more abundantly sustained than they have been for some time past, and that while conditions of safety should unquestionably receive the first consideration, State pride should have some place in determining the class of fire office to be patronized, if not exclusively, yet given the first choice.

The activity of the agency companies in this State to some extent accounts for the increase of the business of these companies, while there is a falling off in the business of the local organizations, and it would seem to call for some special effort on the part of the local companies for self-preservation at least.

Respectfully submitted,

J. FRED. C. TALBOTT, *Insurance Commissioner.*

RESERVES FOR INSURANCE COMPANIES OTHER THAN LIFE.

READ BEFORE THE NATIONAL CONVENTION OF INSURANCE COMMISSIONERS AT ST. PAUL, MINN., BY AUG. F. HARVEY, *Actuary, Insurance Department of Missouri.*

Pursuing the same line of inquiry which was presented in the argument I had the honor of making at the last session of this Convention in the matter of reserves for fidelity insurance, I have recently looked up some of the results of plate glass insurance.

Commencing with 1882, the business of three companies, in the items of mean amount at risk and average premiums thereon, the amount of annual loss incurred, the insurance in force, and premiums outstanding at the end of each year, and the expenses, have been tabulated and reduced to five-year averages, with the following results.

COMPANY NO. 1.

Five Years Ending With	(1) Ratio of Gross Premium. Per Cent.	(2) Ratio of Losses Incurred. Per Cent.	(3) Ratio of Expense Excluding Dividends. Per Cent.	(4) Ratio of Net Premiums (2)+(3). Per Cent.	(5) Gain (+) or Loss (—) Net P. (1)—(4).	(6) Proportion of Premiums Outstanding Required for Loss Reserve.* Per Cent.
	Five Year Average on Mean Amount at Risk.					
1886	3 054	1.282	1.508	2.790	+.264	42.56
1887	3.045	1.308	1.495	2 803	+.242	43.19
1888	3 033	1.263	1 476	2.739	+.294	41.22
1889	3.022	1.252	1.468	2.720	+.302	42.31
1890	2.997	1.251	1.447	2.698	+.299	42.56
1891	2.969	1 239	1.430	2.669	+.300	43.19

*Ratio of average losses incurred (2) of amount in force at end of year.

COMPANY NO. 2.

Five Years Ending With	(1) Rate of Gross Premium. Per Cent.	(2) Rate of Losses Incurred. Per Cent.	(3) Rate of Expense† Excluding Dividends. Per Cent.	(4) Rate of Net Premium (2)+(3) Per Cent.	(5) Gain (+) or Loss (—) on Net P. (1)—(4).	(6) Proportion of Premiums Outstanding Required for Loss Reserve.* Per Cent.
	Five Year Averages on Mean Amount at Risk.					
1886	3.132	1.094	1 800	2.894	+.238	32 69
1887	3.133	1.106	1 660	2.766	+.367	37.01
1888	3 084	1.141	1 480	2.621	+.463	40.00
1889	3.007	1.090	1.430	2.520	+.487	39.10
1890	2.927	1.061	1.440	2.501	+.426	37 67
1891	2.869	1.077	1.440	2.517	+.352	37.14

†Estimated.
*Ratio of average of losses incurred (2) of amount in force at end of year.

COMPANY NO 3.

Five Years Ending With	(1) Rate of Gross Premium. Per Cent.	(2) Rate of Losses Incurred. Per Cent	(3) Rate of Expense Excluding Dividends. Per Cent.	(4) Rate of Net Premium (2)+(3) Per Cent.	(5) Gain (+) or Loss (—) (1)—(4).	(6) Proportion of Premiums Outstanding Required for Loss Reserve.* Per Cent.
	Five Year Averages on Mean Amount at Risk.					
1886	3.062	1.443	1.647	3.090	—.028	43.72
1887	3.094	1.449	1.583	3.032	+.062	47.25
1888	3.104	1.401	1.559	2.960	+.144	45.21
1889	3.104	1.380	1.488	2.868	+.236	45.42
1890	3.087	1.485	1.430	2.915	+.172	49.60
1891	3.059	1.560	1.409	2.969	+.090	51.75

*Ratio of average of losses incurred (2) of amount in force at end of year.

In each year, except one, it will be observed that the amount necessary to reserve at the end of the year, to provide for the losses out of the amount then in force, has been less than the usual fifty per cent of the premiums outstanding. The one exception occurs in the account of the last year for Company No 3, in which the proportion is increased by one and three-quarters per cent of the premiums.

That there may be no error in the argument, I restate the substance of last year's effort, that in my judgment:

1st. All that the State should require as a reserve to protect the policyholder during an incoming year is an amount to be determined by multiplying the amount in force at the beginning of that year by the average rate of losses incurred upon the mean amount at risk during a preceding period of some reasonable length, say five years.

2d. That it should be a matter of no concern to the State whether a reserve so computed has any particular relation to the amount of premiums on unexpired business, so long as that reserve is enough and is covered by assets, convertible into cash in an open market, beyond the amount of the capital stock and accrued liabilities.

3d. That in all except rare cases the relation of such a reserve to surplus funds will of itself be a signal of danger to the company, if such danger is ahead in the shape of inadequate premiums or wasteful expenses.

4th. That the adoption of the proposed method of reserving for probable losses alone will put the responsibility of maintaining the commercial standing of the company upon the stockholders themselves, and relieve the State from the onus of bolstering up weak concerns on the basis of a rule of thumb, which is all there is of the split-premium method now in use.

Referring now to the first point, it may be stated that the assumed reserve for the plate glass companies for every year except the first was, in company number one, sufficient to cover the losses incurred during the succeeding year and leave a margin over. In the second

year, the losses were ten per cent more than the reserve provided for them, but the losses on the increased business were over eight per cent out of the ten, so that on the same basis the net excess was less than two per cent of the reserve. In the second company the losses in all the years except two were provided for by the reserve at the beginning. In the aggregate of the six years the losses were fully covered. In company No. 3, the losses of the second, third and fourth years were covered by the preceding reserves, with large margin over. In the fifth and sixth years the losses were respectively 41 per cent and 21 per cent more than the reserve, but, as the reserves were 49.6 per cent and 51.75 per cent of the premiums, the excess in the loss account was practically the same on the fifty per cent provision.

The second point needs some amplification. Except as to a general protection of the corporations from burdensome or unwise legislation, from unreasonable attacks through the courts, and in the maintenance of a uniform standard of condition, the personal advantage of the stockholder in all matters which he should control for himself is something which the State may well let alone with advantage to itself. In insurance matters it is the reasonable well-being of the policyholder (not his unreasonable demands, as in valued policy laws) which should alone be within the province of the Government to look after. It is all the paternity that is needed. The premium for any sort of a contract is based upon the nature of the hazard to which the subject of the insurance is exposed. It is the average loss upon risks of similar nature—the *loss out of amounts written*, not out of premiums, which determines the items in schedule rating. It is, therefore, that portion of the premium which in the life business is called the "cost of insurance." The office or gross premium is made by adding to the "cost" element the expense of getting and maintaining the business, and a presumed margin for compensation to the capital exposed to loss. The loss reserve theory assumes the correctness of the principle of schedule rating, and assumes also that rate-making is the business of practical underwriters, and not the business in any possible shape of State legislatures, insurance departments or governmental commissions. The days of skinning the baker on one hand, and on the other of supplying poor people with rotten loaves of the staff of life, passed away forty years ago, when the custom of fixing the price of bread was abandoned. It assumes, also, that the premium having been made by a collation of experiences, the State may then properly step in, but only to prescribe the method of bringing theory and practice into concurrence in determining the final results. An additional consideration is suggested in the point as stated. It is that, if the State should give to the well-meaning company the advantage of a change in the method of the computation of its reserves, it should insist upon such a status of assets that no titles to or mortgages upon lots in speculative town sites, stocks in summer hotels, distilleries, saloons, furniture factories, and such other goods, should be counted as available for any amount against any of three items of liability, to-wit: of "Losses Unsettled," "Loss Reserve" and "Capital Stock."

On the third point, I can do no better than to recount a part of the fire insurance example which I gave last year. It that case the average gross premium decreased steadily from the eleventh to the eighteenth year; the loss also decreased from the thirteenth to the eighteenth, but at about only one-half the rate of decrease on the gross. The mean rate of losses on the five-year average was uniformly more than twice the mean rate of expense. In each year, from the twelfth to the end, the sum of the loss rate and the expense rate was in excess of the gross rate. Meantime, the stockholders had their dividends because there was an apparent surplus. But as before stated, under the proposed method, the danger bell was rung in the twelfth year by a reduction of the surplus to less than four per cent of the capital. After that, the loss reserve steadily grew, making an increasing impairment of capital in the fourteenth, fifteenth, sixteenth and seventeenth years, with a small decrease of the impairment in the eighteenth. Now, there is added a year's results to the table. From a loss reserve of 82.70 per cent of premiums outstanding in the eighteenth year, the business of 1891 put it up to 85.57 per cent. The gross premium went still lower than in 1890, and was still materially less than the net. Shortly after the end of the last year the company reinsured, presumably on the basis of its 50 per cent reserve condition. The condition of things as shown gives rise to the further presumption that this company was one of the heavy-weights which carried the company it went into—like McGinty—to the "bottom of the sea," early in April.

In one of the plate glass examples, the average rate of loss has increased during three years, while the average premium has gone down. The result is that the proportion of outstanding premiums for reserve has gone up until it is more than 50 per cent. The particular reason in this case is, however, an extraordinary loss account in the last two years. Medically speaking, the fact does not indicate danger—only watchfulness.

4th. So long as the 50 per cent—the rule of thumb—system prevails, and the average manager feels that he can protect his policyholder by a reinsurance on that basis—no matter how inadequate his premium receipts have been—he will, if *only an average manager*, not bother his head about the quality, but alone the quantity of premium he gets. He will not realize the sentiment of a paraphrased Song of the Brook:

> "For rates may come,
> And rates may go,
> But loss flows on forever."

He will trust to luck and, if luck abandons him, he will say, "The insurance department will accept my 50 per cent of any per cent I can get, or some other average manager will take me in out of the wet."

I have great faith in a scepter which is getting sadly out of use in the fire insurance companies. It is the blue pencil: in a well ordered newspaper office the symbol and the implement of destruction to fine writing and redundancy of words in news items; just so in a fire office it should be the symbol and implement of unhesitating cancellation, when the local agent disregards his instructions and sends in his daily report of policies written for forty cents when his schedule calls for fifty, sixty or more. If the blue-pencil man holds the field force rigidly to selling insurance only for what it is actually worth, and the home-office manager makes it impossible for the average net premium—loss and expense—to get beyond the gross (except when under extraordinary disasters he cannot help himself), and the State then comes in and asks for a reserve of only so much as will take care of the policyholder, there will be a better outlook for companies.

I am well aware that the conditions and results on term policies must be considered in any attempt to carry out my proposition; still I believe they present no insuperable difficulty. I know that a strict adherence to a loss reserve on five years' average will not provide for the extraordinary losses, neither will the fifty per cent reserve. But, as I have tried to show, the company managed on business principles will get the advantage in showing a larger surplus out of which to provide for the extra disaster; while the poorly managed concern will also get the advantage of being the sooner put out of its sickly existence into either a healthier condition or a *timely* grave.

CRANDALL ACKNOWLEDGES HIS IDENTITY AND HIS GUILT.

A Buffalo dispatch says that Crandall, who was recently arrrested at Los Angeles for attempt to defraud life insurance companies, has made a confession to his counsel. Said he, "I am Crandall—Bryant B. Crandall." This statement was made public by the lawyer.

Crandall afterward said to a reporter of the United Press:

"I have at last decided to make a confession and forever settle my identity. I think, without any doubt, that my case is one of the strangest in history."

He then recited the facts concerning his disappearance, which are already well known. Continuing, he said:

"After leaving my hat on the park bench at Niagara Falls, I boarded a train and went to California. Two months afterward I was surprised and amused one day to learn that my dead body had been found at the Falls. All this time I was sawing wood, as they say; I was, literally, too. I went directly to California and hired out as a carpenter. I knew the trade well. I had none of the old disappointments out there, no worry, no creditors, and no more trials. I had a very easy time. Then I got tired of carpentering and went to running a stationary engine. I was successful at that, too. I met Buffalo people quite frequently, but I had changed so much that I did not think they would know me. My hair and beard had turned very gray. I lost considerable flesh and my liver trouble made me walk lame. I was somehow betrayed and delivered into the hands of the police. When I met my brother on Sunday I told him who I was, but he did not identify me positively. He thought I was Crandall, but was not sure."

When asked if he would return to his wife and family here, he replied:

"I don't see why I should not, if she will let me."

Crandall's manner, while relating this story, was that of a man who thought he had done a clever thing. He exhibited no sign of remorse for the desertion of his family. He has not been able to secure bail, and will probably remain in jail until his trial takes place. He says the only reason he had for concealing his identity after his arrest was that he was acting under his California lawyer's advice.

TOBACCO fire risks from Java and Sumatra constitute a class of business which has proved very unprofitable of late and underwriters have decided to considerably increase the rate of premiums. These fires occur almost entirely whilst the produce is lying in the drying-rooms or storehouses of the interior, and are caused sometimes by the carelessness of the people employed at the plantations, and sometimes by spontaneous combustion. The rates quoted in the future will be as follows: At and from plantations in Java to the United Kingdom and Continent, 70*s.*; at or from plantations in Sumatra to United Kingdom or Continent, 60*s.* These rates include all interior risks. This means something like an increase of 20 per cent on the old rates. From the plantations to the seacoast, with no interior risk, the rate is 25*s.*, whilst from port of shipment it is only 22*s.* 6*d.*—*The Index, London.*

THE Industrial Life Insurance Company of New York is the name of the newest incorporation.

INSURANCE OF UNDER-AVERAGE LIVES.

President L. G. Fouse, of the Fidelity Mutual Life, Philadelphia, writes as follows to the editor of the *Insurance Record*, London, touching his report to the Life Insurance Clearing Company of St. Paul:

SIR,—I noticed your article in the *Record* of April 9, 1892, relating to "Insuring Under-Average Lives." We are largely indebted to Englishmen for the information we have on this subject in America. It is only natural, therefore, that I should read with much interest any criticism in an English journal on my recent report to the Life Insurance Clearing Company of St. Paul. It is not at all strange that methods which have given satisfaction in England should not, in this country of magnificent distances, be regarded as practicable or feasible. If the business could be done here within circumscribed limits, so as to render it possible for the medical officers to personally inspect risks and pass judgment upon them, which I understand is the case in England, then the subject might have been treated differently by me. The question, however, of most importance to me, and on which I am willing to be enlightened, is, Will not the single premium policy charge according to the attained age protect the company fully as well, if not better, than the system of rating up? This question can be answered best by making a comparison between the two plans.

Let us assume that a person entering the Clerical, Medical and General Life Assurance Society at age 40 on account of impairment is rated up 10 years. This, on a policy of $5000, would make a difference in the yearly premium of about $62.20. This difference improved at 4 per cent per annum, in the event of death at the end of the fifth year, would give the company $350.18 more than it would receive if the insurance had been effected at the rate according to the actual age; at the end of the tenth year it would give $775.25; and at the end of the fifteenth year $1295.

In the case of the Clearing Company the policy charge at the end of the fifth year would amount to $2558.65, or $2208.47 more than under the rating up; at the end of the tenth year $2063.50 more; at the end of the fifteenth year $1849.70 more. It will, therefore, be seen that the Clearing Company assumes much less risk. The next question is, what becomes of this large saving effected by the Clearing Company in the event of an early death? This is answered by the policy contract, which expressly provides that any balance remaining in the insurance fund at the end of every calendar year is divided among the policyholders according to their respective interests, *and a notice showing the amount credited to each policy must be sent to the holder thereof.* The amount so credited as a bonus, which must eventually equal if not exceed the policy lien, is charged against the company as a liability, and is added to the insurance payable under the policy when it becomes a claim.

Since the policy contract clearly and distinctly designates the portion of the premium paid into the insurance fund for the exclusive benefit of the policyholders, the fluctuation in the bonus credits is limited to the variation in the mortality. A variation that would materially affect the bonus credits would, under the rating-up system, consume the extra premium charge, and put in jeopardy the life of the company. Just what you mean by "The ordinary impaired life may well prefer to be rated up on his merits to sharing the fortunes of war with the second and third class business for which the Clearing Company expects to induce the leading offices, etc.," is not quite clear to me. If the business be hazardous, which it is conceded to be, is not the financial risk of an impaired life limited to the ability of the company to discharge its obligations? If so, the question then is, what are "the fortunes of war" under the rating-up system and Clearing Company system respectively.

The above comparison shows quite conclusively that under the Clearing Company system the risk is very much less than it is under the rating-up system, and yet, if the company has a fortunate experience, it may, through the distribution of the bonus, pay fully as much, or more, than would be paid under the rating-up system. If, however, it has an unfavourable experience, then the single premium charge against the policy according to the attained age acts as a safety-valve through which the danger to the company is emitted.

I beg to add that it is not contemplated in the scheme of the Clearing Company to disregard "medical authority." Such authority draws the line between selected or average risks and under-average risks, and also draws the line between the under-average risks that are insurable and those that are not insurable under the plan of the Clearing Company. Statistics and intelligent observation enable the medical officers of a company to draw these two lines with some degree of accuracy and equity; but when it comes to classifying the under-average risk, and measuring in each individual case the impairment, that seems to me to be drawing the line too fine. So far as my observation goes, while the rating-up, in the aggregate, has been approximately correct, in individual cases and classification of impairments it has been ridiculously wrong. I therefore contend that the system of the Clearing Company, which compensates longevity, is infinitely more equitable, and when understood more attractive, to impaired or under-average lives, than any system of rating-up of which I have knowledge. If "Englishmen have learned to live and receive handsome bonuses in spite of the rating-up" under the system in vogue in England, then surely it would not take them long to discover that under the Clearing Company system the company is protected against a heavy death loss in the early policy years, even if the death rate is large, and that those who live long, through the distribution of the insurance fund, receive the benefit of such protection to the company. As stated in the foregoing comparison, in case of death at the end of the fifth year, the Clearing Company would save $2208.47, and yet it would collect the same premium, minus the rating-up, received by the Clerical, Medical and General. The amount so saved is left in the insurance fund and distributed *pro rata* among the living policyholders.

I am aware that the system devised for the Clearing Company is an innovation—it is on trial—and I have little doubt as to the satisfactory outcome of it. I am glad to say the officers of the company report that it is being well received by the class of persons for whom it is intended.

LIFE INSURANCE AS A SOCIAL DUTY.

Father Harrison, a prominent Catholic clergyman of Milwaukee, in the course of an address to his congregation from the pulpit, spoke in the following sensible way of the duty and the importance of life insurance:

My experience leads me to believe that a little money is a very good promoter of morality, and I would encourage all men—Catholics in particular—to be more frugal and to have a few rainy-day dollars carefully laid aside. And one of the best ways to save money is by life insurance. I would encourage every young man, and especially every father of a family, to have his life insured for at least $1000 and not have the widow or dependent friends—in case of misfortune—humiliated to the very earth in seeking the charity of this or that organization.

Some men seem to be perfectly insensible to the possible needs of others. They follow out a selfish and narrow-minded policy. Among the worst of men must ever be ranked those who willfully refuse to provide for their families. Not long ago I was present at the death of a comparatively young man, who left his widow and five children to be provided for. His great regret was that his wife had persuaded him to discontinue his life insurance payments in order to purchase a piano on the installment plan. That good woman, I fear, will have more music as a result of her folly than she expected.

I say "as a result of her folly." It is unpardonable foolishness for any woman to barter away the necessities of life for accomplishments dubiously profitable. I would advise young ladies to demand of any young man, as the first introduction to their friendship, a policy of at least $1000 written on his life. In this I am perfectly serious. His life insurance policy and marriage certificate should both adorn the preliminaries to the wedding breakfast. I would advise mothers of families to so importune their husbands that life insurance would be the only condition of domestic peace.

Oh! but it costs so much. This is an excuse that springs from shiftlessness. It does not cost five cents per day for a $1000 insurance policy. What is $20 a year to a man who spends double that amount to gratify his whims? Usually those who are alarmed at the expense have more money to squander in some life-destroyer than in life insurance.

But life insurance in dull times must be paid or lost! Here again is another mistake. A life insurance policy is good security for a man, and it will serve at any time for nearly its face value to help the holder out of temporary embarrassment.

But life insurance money is blood money. No; it is bread money, and the man who needlessly denies it to his family does not deserve to have a family.

THE *Chronicle* says "that the chap who sent Manager Bennett, of the Scottish Union and National, at Hartford, a conscience amount of $205, did not give his name, but he must have been a relative of R. E. Morse."

THE COMPANIES.

THE NEW YORK LIFE'S ACCUMULATION POLICY.—The distinctive features of this policy, which is attracting the earnest attention of life underwriters by its unprecedented liberality, are as follows:

1. Surplus accumulated during a selected period of 10, 15 or 20 years.

2. Mortuary-dividends, if desired, equal to one-half, or all, premiums paid, in case of death during the accumulation period.

3. A loan privilege, by which the company agrees, after five years, and during the accumulation period, to make loans on the policy for amounts stated therein at five per cent interest.

4. One month's grace in the payment of premiums (subject only to an interest-charge at the rate of five per cent) during which time the policy remains in force, and in case of death during the month of grace, it will be paid in full.

5. The privilege of reinstatement at any time within six months after default in payment of premium, evidence of good health being furnished and the overdue premium paid with interest at the rate of five per cent.

6. Non-forfeitable after three years premiums have been paid, either for the full amount of the policy during a limited time, or for a reduced amount payable at the same time as the original policy.

7. A choice among six methods of continuing or disposing of the policy at the end of the accumulation period.

8. Claims payable immediately upon the receipt and approval of proofs of death.

THE SCOTTISH UNION AND NATIONAL.—According to the sixty-seventh annual report this excellent company closed the year 1891 with assets amounting to nearly twenty millions of dollars. The premium income for the year amounted to $1,556,662, and the losses to $949,434. The chairman in his address to the shareholders at the annual meeting made the following reference to the United States branch:

"The directors may fairly claim that, as regards percentage of profit on the business of the year, they compare very favorably with many of their neighbors. In regard to our American business this is very apparent. As the shareholders are aware, we have for several years been doing a large business in America. Last year the results to the offices generally have been very disastrous, and a considerable number of companies have been obliged to withdraw, whilst those continuing business there have experienced a loss ratio higher than for many years before. Of all the British offices doing business there, only very few escaped without absolute loss, as appears from the statements furnished to the American insurance departments; and of the few who have made any profit the Scottish Union and National figures in one of the best positions. For this result the directors feel they are indebted to the care and prudence shown by Mr. Bennett, their respected manager at Hartford, who has, in trying and disastrous times, carefully protected their interest as far as it was possible to do so."

THE PIONEER INSURANCE COMPANY.—Respecting this company, of which so many uncomplimentary things have lately been said, Auditor Pavey says in the Twenty-fourth Illinois Report:

The Pioneer Insurance Company, with office located at Chicago, was mentioned in the last report as having begun the transaction of a fire insurance business under a special charter granted some years ago by the legislature of this State. At the proper time blanks were sent to the company and it was called upon to furnish a statement of its condition on December 31, 1891, as required by law. It failed to make such statement and repeated efforts to secure the same have been unsuccessful. It is understood that the company claims that because it is chartered by special act it is exempt from this requirement of the statute.

Section 21 of the act governing fire insurance companies (act of March 11, 1869), makes it obligatory on the president or vice-president and secretary of each company organized under such act, or incorporated under any law of this State, annually, on the first day of January of each year, or within one month thereafter, to prepare under their own oath and deposit in the office of the Auditor of Public Accounts a statement of the condition of such company on the thirty-first day of December then next preceding, and declares that every insurance company organized under any law of this State failing to make and deposit such statement shall be subject to a penalty of five hundred dollars, and an additional five hundred dollars for every month that such company shall continue thereafter to transact any business of insurance. An amendment to the charter of this company passed in 1867, two years after the original act incorporating it was passed, provides that nothing in such amendment, or in the act to which it is an amendment, shall be construed so as to exempt the company from the operations of such general laws as may thereafter be passed upon the subject of insurance companies.

In consequence of this default suit has been begun against the company for the penalty for failing to make and deposit in this office the statement required by law; and other suits will be begun for additional penalties as causes shall accrue.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.—From the fifty-sixth annual report we copy the following items:

Fire Department.—The fire premium income for the year, after deducting the sums paid for reinsuring surplus risks, amounts to £1,479,783. The losses, inclusive of full provision for all claims that had arisen up to the close of the year, amount to £989,605. The account, after providing for expenses, shows, without the addition of interest, a surplus of £29,309; of which £23,000 has been left in the fire account to increase the fire reinsurance fund, which now amounts to £670,000, in addition to the general reserve of £1,300,000. The balance has been carried to profit and loss account.

Life Department.—During the year the Company has received:—

994 proposals to assure the sum of.....	£726,935
800 policies were issued for.....	621,610
125 proposals were not completed for.....	67,800
69 proposals were declined for.....	37,525

The premiums on new assurances during the year amount to £19,149, the total premium income, after deducting the amount paid for reassurances, being £227,033. Two hundred and twenty-seven annuity bonds have been issued for a consideration of £142,242, granting annuities amounting to £13,777. The holders of one hundred and thirty-nine annuity bonds have died during the year, relieving the Company of the annual payment of £6920. The life and annuity funds have been increased during the year by £131,152 and now amount to £4,278,525.

Profit and Loss Account and Dividend.—The profit and loss account, with the addition of the portion of fire surplus carried from the fire account, and of the interest earned on the funds other than those of the life department, after deducting the amounts paid to the Globe 6 per cent Perpetual Annuitants for 1891, leaves a balance of £737,094. It is proposed, out of this amount, to pay on account of the fire department a dividend of 18*s.* per share, together with a bonus of 9*s.* per share, and out of the life profits carried for this purpose to this account at the end of last quinquennium, a bonus of 3*s.* per share, making in all 30*s.* per share. On the 23d November last an interim payment of 10*s.* was made on account, and it is proposed to issue warrants for the balance, viz., 20*s.* per share, payable on the 23d instant.

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.—From the thirtieth annual report we copy the following particulars:

Fire Department.—The net premiums of 1891 amounted to £1,024,059, being an increase of £84,761 as compared with the year 1890, and the losses, paid and outstanding, to £656,832, being 64.14 per cent of the premium income. From the profits of this department the sum of £40,000 has been carried to profit and loss, and after providing for outstanding losses, the fire fund stands at £858,366 as against £826,692 at the same time last year.

Life Department.—The new business of the year consisted of 675 policies, assuring £497,555, and the new premiums included in the accounts were £17,199. A new single premium of £3168 was also received. The claims by death, £99,079, somewhat exceeded the amount expected. The transactions of the year resulted in a surplus of £83,432, and thus increased the life fund to £1,372,227. The sixth valuation will be made at the end of 1892 with a view to ascertaining the profits for the current quinquennium.

Marine Department.—The net premiums received were £251,200, and the net losses, paid and outstanding, amounted to £183,781. From the profits of this department the sum of £35,000 has been carried to profit and loss, and after providing for outstanding losses, the Marine Fund stands at £262,038.

Profit and Loss.—This account has been closed with a balance of £65,232 carried forward to 1892, and out of that amount the directors recommend the payment of a dividend at seventeen shillings and sixpence per share (free of income-tax), making, with the interim dividend paid in November last, 25 per cent for the year.

AFTER a discouraging experience of seven years, the assessment life insurance scheme of the New York Produce Exchange has been finally abandoned.

THE Executive Committee of the National Board will ask all fire insurance companies doing agency business to meet in convention in New York to consider the general situation.

London and Lancashire Fire Insurance Company.—The thirtieth annual report gives the results of the company's business for the year 1891.

The accounts connected with the taking over and liquidation of the late London and Provincial Fire Insurance Company have been closed, and the whole cost of acquiring that business is included in the annexed statements.

In accordance with the resolution passed at the extraordinary general meeting held on the 15th May, 1891, the directors issued to the shareholders, in July last, 7737 additional shares at a premium of £15 per share. The whole of these were taken up, and result in adding a sum of £116,055 to the general fund, and also increasing the paid-up capital of the company to £212,750.

The net premiums of the year, after deduction of those paid to other offices in reduction of the company's liabilities, amounted to £801,615 18*s.* 11*d.*, against £702,346 12*s.* 0*d.* in the previous year.

The net fire losses, including full estimates for such as were not adjusted at the closing of the books, amounted to £448,425 12*s.* 3*d.*

After deduction of all commissions and expenses, bad debts, depreciations, and other charges, and including interest on investments, etc., a balance of £116,054 5*s.* 5*d.* results to the credit of the company on the year's transactions. The addition of this amount, and also of the sum of £116,055 referred to above, to the balance of £172,025 14*s.* 2*d.* brought forward from previous account, makes a total sum to be dealt with on the present occasion of £404,134 19*s.* 7*d.* less £11,604 9*s*, being the interim dividend of 3*s.* per share paid in November last.

The directors propose to increase the reserve and reinsurance fund from £450,000 to £600,000 by transferring £150,000 to that account; to pay on the 12th proximo a further dividend (free from income-tax) of 7*s.* per share on the old paid-up capital, making, with the interim dividend, 20 per cent on the year; also a dividend of 3*s.* 6*d.* per share on the new paid-up capital. In future the whole of the aforesaid capital will rank equally for dividends. The dividends now proposed to be paid will absorb £28,431 0*s.* 6*d.*, leaving a balance of £214,099 10*s.* 1*d.* to be carried forward to next account. The financial position of the company will then be as follows:

				£	s.	d.
Capital fully subscribed				2,127,500	0	0
Of which is paid up				212,750	0	0
Reserve and reinsurance fund	£600,000	0	0			
Balance carried forward	214,099	10	1			
				814,099	10	1

United Fire Insurance Company.—The report of the Directors for the year ending 31st December, 1891, was as follows:—The net premiums received during the year amounted to £357,426, being £91,811 more than in 1890; but this increase being largely in the early part of the year, the liabilities have proportionately run off. The losses by fire were £247,756, being an increase of £71,389, the ratio being 69 3-10ths, as compared with 66 4-10ths for 1890. The commission and working expenses ratio was 31 6-10ths. As the shareholders are probably awaie, the company has an extensive business in the United States of America, where the results last year have been very unfavorable to this and most other offices concerned. A general increase of rates, where necessary, is now taking place in that country, which, it is expected, will admit of a fair profit hereafter. The balance at the credit of profit and loss is £16,510, including £7002, the surplus on the year, and the Board recommend a dividend at the rate of 15 per cent per annum for the six months ending 31st December last. An interim dividend at the rate of 5 per cent per annum was paid in October last for the first half of the year. The dividends for the year will accordingly average 10 per cent, the same as paid in 1890.

Accident Insurance for Cyclists.—The Scottish Metropolitan Assurance Company, through its London branch, is offering special terms in accident insurance to the tens of thousands of cyclists who dwell in the metropolis and its environs. The premium is fixed at 6*s.* 6*d.* per annum, and entitles the assured to £1 per week during temporary total disablement; £50 for permanent partial disablement, and £100 in cases of permanent total disablement or in the event of accidental death.

The oldest American Fire and Marine Company, the Insurance Company of North America, will celebrate the centennial of its organization on the 10th of November next.

How frequently the life insurance solicitor in the prosecution of his daily calling is told, "I can invest my money to better advantage than by paying premiums."

What a terrible satire upon such an answer are the following particulars of a claim paid by the Union Mutual Life Insurance Company, consequent upon the death of a policyholder who was in the best of health at the date of our last issue:

Policy No. 94,450.
Amount $3000.00—Semi-Annual Premium $48.21.
Policy issued November, 1890.
Died April 21, 1892.
Draft (payable on demand) sent May 9, 1892.

Note carefully the full import of the above particulars, and in addition thereto, the following: the insured was a storekeeper, and while attending to his ordinary duties he was deliberately shot by a negro, the object being robbery. Death followed shortly, and such was the indignation of the populace that the murderer was speedily lynched. The insured had paid three half-yearly premiums of $48.21 each, and as his policy contained the Mortuary Dividend feature, a draft for the face of the policy ($3000) together with the total premiums paid, was sent to the beneficiary in settlement of the claim. Following the company's usual practice, the utmost celerity was made in settlement; thus the insured died in Texas on April 21st, notice of death was given to company, proofs furnished, which were returned duly executed, and within twenty days of death the draft in settlement issued. In this case the full sum invested was returned together with $3000. By what other method of investment could such a result have been secured and such a speedy settlement obtained?—*The Union Mutual.*

In Cooper *v.* The F. H. Stanwood, Circuit Court of Appeals, seventh circuit (Illinois), it was decided that a maritime lien for damages arising from a collision caused by negligent navigation has precedence over the lien of the crew of the offending vessel for wages earned by them on board such vessel before the collision, but is subordinate to the lien for such wages earned after the collision. The facts of the case were as follows:

The tug F. H. Stanwood negligently collided with and sank the canal propeller Whale. The crew of the tug consisted of three persons, a pilot, an engineer and a fireman. The owner of the propeller filed his libel seeking damages for the collision. The Stanwood was arrested and afterwards, under a decree of the Court, sold by the marshal and the proceeds turned into Court. The crew of the tug filed an intervening libel to recover their wages. These wages were mainly earned prior to the collision. The fund in Court was insufficient to pay the owner of the propeller in full for his damages.

The Court's decision that wages should be postponed to the payment of damages by collision was based upon two grounds. First, that the seamen share in the fault of the offending vessel, and from considerations of public policy to discourage negligent navigation. Second, that it would be inequitable to permit a fund impounded to compensate a wrong to be diverted to the payment of a participant in that wrong, or to one having a remedy against the owner of the offending vessel, denied to the owner of the injured vessel.

Destructive Commingling of Flood and Fire.—The catalogue of horrors produced by flood and fire along the course of Oil Creek, Pa., between Titusville and Oil City, is a lengthy one. Over a hundred lives were destroyed, it appears, and several millions of property. There was a most unhappy combination of untoward events. A flood caused by prolonged rains had spread far and wide in the valley of Oil Creek, the waters surrounding many houses and cutting off retreat. Considerable damage was done by the violence of the torrent. Among other things, a large oil tank was undermined and toppled over. Its contents, after being spread out upon the surface of the creek, were inflamed from the fires of a locomotive. This began a new chapter of calamity. The flood bore the flames to the houses within its reach, causing many deaths. The situation at many places was most pitable. Persons who were confined to their houses by the water were confronted with the alternatives of being burned if they remained indoors and of being burned and drowned if they tried to escape by swimminng. There were several frightful explosions, it is stated, of the gasoline vapors floating in the air, adding to the general terror. For eighteen miles the valley was thus swept with fire and water. In the thickly-settled sections the destruction of life and property was very great, recalling by its proportions the Johnstown flood, three years ago.

THE

NEW-YORK LIFE

INSURANCE COMPANY,

Which, in 1860, originated and introduced the first Non-forfeitable Policy, now makes another **Radical Departure** in favor of the insured.

Life insurance is safe or possible only on the principle that life is more precious than money; but no life company has heretofore fully accepted this principle.

The **New-York Life** believing from its experience that the time has come when this principle should be fully accepted, now announces that, the physical conditions, habits, etc., of an applicant being satisfactory, it will insure him without future limitations. The Company's new contract, the

"ACCUMULATION POLICY"

contains no restrictions whatever respecting Occupation, Residence, Travel, Habits of Life, or Manner of Death. The only condition of the policy is that the premiums be paid as agreed. If the insured pays the premiums the Company will pay the policy.

Full particulars given on application to the Company or its agents.

NEW-YORK LIFE INSURANCE COMPANY,
346 and 348 Broadway, New York,

JOHN A. McCALL,
President.

CHARLES C. WHITNEY,
Secretary.

"A Company of the policyholder, by the policyholder and for the policyholder."

"Under an administration which thus broadly announces the fundamental principle that is to control its policy for the future, this Company now enters the forty-eighth year of an honorable business career." **JAMES F. PIERCE, Superintendent.**

[From the State Insurance Superintendent's Report to the Legislature, May 2, 1892.]

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

PERSONAL.

THE Council of the Actuarial Society of America gave a complimentary dinner to the secretary, Mr. Israel C. Pierson, Ph. D., actuary of the Washington Life Insurance Company.

THE position formerly held by Vice-President Perkins, of the New York Life, as inspector of agencies at Chicago, has been filled by the appointment of Mr. Thos. A. Buckner, of Kansas City.

PRESIDENT MONTGOMERY, of the American Fire of Philadelphia, recently entertained in his own inimitable way the special and general agents of the company at his country place, Ardrossan.

MR. JOHN C. PAIGE, of Boston, who needs no introduction to our readers, addressed the Citizens' Trade Association of Cambridge, Mass., upon the history, the development, and the principles of fire insurance, in a way that was very creditable to himself, and very instructive to his auditors.

THE Illinois General Agent of the Ætna Life Insurance Company, Mr. I. J. Mason, gave to Governor M. G. Bulkely and the Connecticut Delegates to the Minneapolis Convention a banquet in Chicago at the Union League Club on the 13th inst., at which agents of the company from Pittsburgh to Denver were present. One general agent brought in as a testimonial new insurance to the amount of $300,000.

IMPORTANT changes have been made in the management of the New York Life's Chicago office. The firm of Vanuxem, Waller & Co., the general agents, has been dissolved. Mr. Vanuxem has also turned over to the company the rest of his territory—Pennsylvania and Ohio—and will become inspector of agencies for these States. Chicago will become a metropolitan district in charge of Mr. Waller.—*Investigator.*

DR. GEORGE W. WELLS, author of the series of articles in *The Weekly Statement* entitled, "The Medical Examiner, What He Does and Why He Does It," and who was for more than twenty years connected with the Medical Department of the Mutual Life, left its service on May 1st to fill the position of Medical Director of the Manhattan Life Insurance Company, of this City. In view of the intimate relations so long existing between Dr. Wells and President McCurdy and the very unusual circumstance of a man resigning from the Mutual Life, the editor delayed referring to the event, thinking the President on his return might with his own hand prefer to pay the tribute due an old and faithful servant. We find, however, that we have been forestalled, and that Dr. Wells has already received the congratulations of Mr. McCurdy. Dr. Wells graduated in 1868 and entered the service of the Mutual Life in June, 1870. He is now fifty years of age, a man of ripe judgment, vast experience, and a good, earnest, practical worker. The Mutual Life has been in the past a training school from which many bright men have graduated. While the Mutual Life dislikes to lose an intelligent and trusted employe, it rejoices at his advancement. We feel that the Mutual's loss will be the Manhattan Life's gain, and we know that the Mutual wishes Dr. Wells success in "what he does" no matter "why he does it."—*Weekly Statement.*

THE INSURANCE LAW JOURNAL.—The current number of the Journal reports decisions in the following cases: Armstrong *v.* Agricultural Ins. Co.; Benedict *v.* Grand Lodge A. O. U. W.; Berry *v.* American Central Ins. Co.; Brigham *et al. v.* Wood *et al.*; Cassa Marittima *v.* Phoenix Ins. Co.; Gilbert *et al. v.* New Zealand Ins. Co.; Goodman *v.* Cohen; Grubbs *v.* Virginia F. & M. Ins. Co.; *In re* Equitable Reserve Fund Life Association of City of New York; McElrose *v.* New York Life Ins. Co.; Miscellany; Mitchell *et al. v.* Minnesota Fire Ass'n; Phenix Ins. Co. *v.* Boyer; Shaffer *v.* Spangler; Smith *et al. v.* Phenix Ins. Co.; Stevens *v.* Queen Ins. Co.; Thomas *v.* Thomas *et al.*; Ulrich *v.* Remoehl *et al.*; Runkel *v.* Lloyd's Plate Glass Co.

A NEW DEPARTURE IN AMERICA.

The Life Insurance Clearing Company, of St. Paul, Minn., invites special attention to its perfected system for insuring Under-Average Lives.

The only scientific method yet devised for furnishing life insurance to those most needing it.

The plan has been developed from the actual experience of insuring under-average lives in English and Australian companies, and marks the greatest advance yet made in the science of life insurance in America.

For further particulars, address

RUSSELL R. DORR, *President*,
St. Paul, Minn.

ORGANIZED 1850.

NATIONAL
LIFE INSURANCE COMPANY
Of Vermont.

CHARLES DEWEY, Pres't. GEO. W. REED, Sec'y.

FORTY YEARS BEFORE THE PUBLIC.

By statistics the best Company for Policyholders.

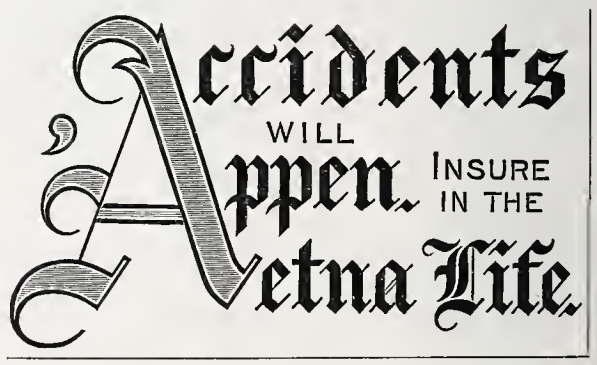
Policies *Brief*, *Just* and *Liberal*, and do not contain any possible trap. At any time after the 3d year any Policy may be surrendered to the *Company* for a *definitely stated amount in cash*, or paid-up Insurance, or, if preferred, the Company will continue the entire amount of Insurance in full force for such time as the cash surrender value will pay for it.

Each option plainly stated and guaranteed in the Policy. A dollar's worth of Insurance for every dollar. Under this Policy you know exactly what you have, and if you need your money more than Insurance, you can get it. Policies payable immediately on receipt of satisfactory proofs of death. Provides for all the contingencies of life. Profitable as an investment. No stockholders, all profits go to Policyholders.

Total assets, ...	$7,625,780 76
Surplus, ...	911,732 20
Total death claims paid, . . .	3,837,405 33

AGENTS WANTED.

MARCELLUS H. GOODRICH, General Agent,
Maryland and District of Columbia,
No. 32 S. HOLLIDAY STREET, BALTIMORE, MD.



THE
Ætna Life Insurance Company
Of Hartford, Conn.,

with ASSETS amounting to $37,397,238.05, and SURPLUS $6,002,009.57, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,
Maryland, Delaware, Virginia, West Virginia, and District of Columbia,
Cor. of E. Baltimore and St. Paul Sts., Baltimore.

"The Hub of Plate Glass Insurance."

Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

DELAWARE.
FIRE & MARINE
PHILADELPHIA

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE

EQUITABLE

LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS		$136,198,518.38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of	$1,500,000	109,905,537.82
Total Undivided Surplus		$26,292,980 56
Income		$39,054,943.85
New Assurance written in 1891		233,118,331.00
Outstanding Assurance		804,894,557.00

The Free Tontine policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after two years, and "NON-FORFEITABLE" after three years. Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, President. JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL, Managers
For Maryland and the District of Columbia,
Offices: { Washington, D. C., 1326 F Street, N. W.
Baltimore, Md., 217 E. Baltimore Street.
HARRY H. HOBBS, Cashier.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER $159,000,000.

The Consol Policy recently announced by The Mutual Life Insurance Company of New York combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME.

No other company offers this policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policyholders in 1891, nearly $19,000,000.

The Mutual has ever been in the minds of the discriminating public "THE GREATEST OF ALL THE COMPANIES."

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fourth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.89 per cent. in 1891).

Amount of Insurance in force January 1, 1882,	$ 74,503,740.00
" " " " 1, 1887,	127,629,903.00
" " " " 1, 1892,	275,674,753.00

Surplus, December 31, 1891, taking liabilities on the 4 per cent. basis, $7,891,790.55.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-ONE CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891	$22,018,826 95
Liabilities	19,832,985 22
	$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,
No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - - President.

Assets (market values), January 1, 1892	$48,930,278 05
Liabilities (New York and Mass. Standard)	45,384,486 00
Surplus	3,545,792 05
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve)	6,137,600 05

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

E. F. BEDDALL, MANAGER FOR NEW YORK STATE, Royal Insurance Building, 50 Wall St., New York.

SCULL & BRADLEY, MANAGERS FOR Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire, 85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN, MANAGERS FOR Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi, Louisville, Ky.

GEORGE WOOD, MANAGER FOR Pennsylvania, New Jersey & Delaware, ROYAL INSURANCE BUILDING, No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH OF THE

ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND.

January 1st, 1892.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,591,280.00
U. S. Government Bonds, market value	656,600.00
Real Estate	1,818,200.10
Cash in Banks and Offices	909,413.32
Uncollected Premiums	695,734.14
Other Admitted Assets	21,921.71
	$6,693,149.27

LIABILITIES.

Unearned Premiums, Unpaid Losses, and other Liabilities	$4,589,057.46
SURPLUS	$2,104,091.81

JOHN H. LAW & BROS. MANAGERS FOR Ohio, Indiana and West Virginia, Cincinnati, Ohio.

E. W. CARPENTER, MANAGER FOR PACIFIC COAST DEPARTMENT: California, Oregon, Washington Territory, Utah, Idaho, Arizona, San Francisco, Cal.

R. EMORY WARFIELD, MANAGER FOR Maryland, District of Columbia, Virginia and North Carolina, No. 15 South Street, Baltimore.

CASE & CO. Manager for Cook County, Ills.
E. L. ALLEN, Manager for Northwestern States (except Cook Co., Ills.) Royal Insurance Building, 169 Jackson St., Chicago.

QUEEN

Ins. Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:

38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE.

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN FIRE OFFICE

ESTABLISHED 1710.

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1891,	$2,059,375 00
Liabilities,	1,276,061 00
Surplus to Policyholders,	$ 849,372 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

1804. FIRE INSURANCE EXCLUSIVELY. 1892

EIGHTY-EIGHTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital,	$250,000.00
Assets,	832,855.50

STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, market value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real Estate Unincumbered, owned by the Company	160,000 00
Net Premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-Insurance and other Liabilities	$198,042 67
Reserve for Losses under Adjustment	50,225 61
Unclaimed Dividends	19,578 05
SURPLUS AS TO POLICYHOLDERS	265,009 17
	$832,855 50
Losses Paid since Organization	$16,082,651 00

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891	$10,030,634.93
Surplus at 4 per cent.	578,062.32
Surplus at 4½ per cent.	1,087,791.32
Total Payments to Policyholders,	over $30,000,000.00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary

GEO. F. d'UTASSY, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN
FIRE INSURANCE COMPANY
OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
WILLIAM REEDER, Secretary.

DIRECTORS:

Chas. W. Slagle, Ernest Knabe, Francis Burns, Wm. Buehler, Wm. Schloss, Wm. S. Young, E. Levering, W. H. Baldwin, Jr. L. Sinsheimer, Jos. Fink, Bernard Clark, G. W. Hildebrand, James A. Gary, Christian Devries, J. Q. A. Holloway, Woodward Abrahams, D. D. Mallory, Nicholas M. Smith, Henry C. Matthews, A. Roszel Cathcart, Geo. A. Getty, W. W. Edmondson, David Ambach.

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

Hon. DAVID FOWLER, JAS. E. STANSBURY, JOSEPH FINK, Dr. HENRY M. WILSON, THOMAS W. JENKINS, HENRY CASHMYER, CHAS. HILDEBRANDT. EDW. J. CODD, BENJ. G. HARRIS, JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

Baltimore Fire Insurance Company.
S. W. COR. SOUTH AND WATER STS.

Incorporated Nearly a Century Ago.

Insures Dwellings, Household Furniture, Merchandise and Warehouses on Favorable Terms.

LOSSES PROMPTLY ADJUSTED.

BOARD OF DIRECTORS.

C. M. STEWART, B. F. NEWCOMER, W. W. TAYLOR, W. C. PENNINGTON. MENDES COHEN, JAS. G. WILSON, STEWART BROWN, GILMOR MEREDITH, ISAAC F. NICHOLSON, CHAS. K. HARRISON, WM. PINKNEY WHYTE, SAMUEL H. LYON, E. AUSTIN JENKINS, GEORGE H. SARGEANT, JOSIAS PENNINGTON.

W. C. PENNINGTON, President. M. K. BURCH, Secretary.

TELEPHONE No. 1280.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.*, Boston. CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.*, New York. SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.*, New York. WM. A. FRENCH, Esq., *President Mass. National Bank.*

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

The Washington Life Insurance Company of New York

CONDENSED STATEMENT.

JANUARY 1, 1892.

Assets	$11,459,638 78
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities	11,032,520 25
New Insurance	11,769,691 00
Outstanding Insurance	50,586,622 00
Paid Policyholders in 1890	1,447,000 45
Paid Policyholders since Organization	20,635,554 95
Income, 1891	2,684,435 74

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens	$9,541,192 92
New York City Bonds	271,312 50
Brooklyn Water Bonds	144,000 00
Richmond (Va.) Bonds	10,300 00
Loans to Policyholders on Company's Policies	278,739 34
Collateral Loans	3,500 00
Real Estate, Cost Value	501,818 25
Cash in Bank and Trust Companies	247,708 00
Interest Accrued, Premiums Deferred and in Transit, etc	461,067 77
	$11,459,638 78

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,
N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$586,350 20
NET SURPLUS.....$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,
135 BROADWAY, NEW YORK.

Cash Capital	$500,000 00
Reserve for all Liabilities	1,902,401 04
Net Surplus	320,783 59
Total Assets, January 1st 1892	$2,723,184 63

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.

THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

1829 Charter Perpetual. 1892

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,748,790 28
Unpaid Losses, Dividends, etc.	61,746 76
Net Surplus	962,940 39
Total Assets, Jan. 1, 1892,	**$3,173,477 43**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

D. A. CLARK,
General Insurance Agent & Broker
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
American Insurance Co., Newark.....$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-SEVENTH ANNUAL STATEMENT.

CAPITAL	$400,000 00
RESERVE FOR ALL LIABILITIES	662,487 74
SURPLUS	210,748 46
ASSETS, DECEMBER 31, 1891	$1,273,236 20

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital $100,000. Cash Surplus $50,000.

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.
HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1892, $6,889,674. Surplus to policyholders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets,	$1,804,779	Increase in Premium Receipts,	$776,407
Increase in Interests and Rents,	106,114	New Insurance written, over	$77,000,000

Claims paid, over $2,000,000.

Total Claims Paid, over $9,000,000.

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY
OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1892.

Cash Capital	$1,000,000 00
Reserves for Insurance in force, etc	3,161,023 47
Net Surplus	1,645,761 24
Policyholders' Surplus	2,645,761 24
Gross Assets	5,806,784 71

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—

SURETY ON BONDS.

American Surety Company.
160 BROADWAY, N. Y.

Cash Resources (incl. Capital $1,000,000) $1,504,448 28. Liabilities (incl. Reserve $236,780 56), $334,891 32

BONDSMEN SUPERSEDED.

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.
NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, $250,000. ASSETS, JAN. 1, 1892, $1,587,067.40. SURPLUS, JAN. 1, 1892, $145,336.44.

Issues *Surety Bonds* guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues *Accident Policies*, containing all modern features. Also *Plate Glass, Boiler, Employer's and Landlord's Liability Policies* of approved forms.

OFFICERS.

WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.
E. L. SHAW, Assistant Secretary.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, of David Dows & Co.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Vice-Prest. Morris County Savings Bank.
THOMAS S. MOORE, Counsellor at Law.
H. A. HURLBUT, Commissioner of Emigration.
WILSON G. HUNT, Retired Merchant.
JOHN L. RIKER, of J. L & D. S. Riker.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
WM. M. RICHARDS, President.
GEO. F. SEWARD, Vice-President.

The Imperial Insurance Co. Limited

1803 STOCK COMPANY. OF LONDON, ENGLAND.

UNITED STATES BRANCH

RESIDENT MANAGERS.

EASTERN AND MIDDLE STATES

JOHN C. PAIGE,

20 KILBY ST. BOSTON, MASS.

NEW YORK

METROPOLITAN DISTRICT.

BANTA & COURTNEY

33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.

DANIEL C. OSMUN,

240 LA SALLE ST. CHICAGO, ILL.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

WILLIAM ORTWINE, President.

J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN KESMODEL, President.

ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL, ERNEST HOEN,
PETER F. PETERS, PHILIP SINSZ,
JOHN F. NELKER, CHAS. SPILMAN,
DIETRICH STALFORT, GEORGE A. HAX,
MARTIN MEYERDIRCK, JOHN ALBAUGH,
JOHN M. GETZ, CHRIST. ROSENDALE.

HENRY VEES, Secretary.

Scientific American Agency for

PATENTS

CAVEATS, TRADE MARKS, DESIGN PATENTS COPYRIGHTS, etc.

For information and free Handbook write to MUNN & CO., 361 BROADWAY, NEW YORK. Oldest bureau for securing patents in America. Every patent taken out by us is brought before the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, $3.00 a year; $1.50 six months. Address MUNN & CO., PUBLISHERS, 361 Broadway, New York.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden, Jos. H. Rieman, Wm. Baker, Jr.,
Edw. Connolly, Dr. A. J. Dalrymple, C. Hilgenberg,
Clinton P. Paine, Sol. Grinsfelder, Jos. M. Cushing,
Michael Jenkins, Benj. F. Bennett, Edwin S. Brady,
Frank Frick, Isaac S. George, Thos. C. Basshor,
Wm. F. Burns, James Young, Thos. Deford.
Alonzo Lilly, W. S. G. Williams,

WM. SMART, Secretary.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,

HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

UNITED STATES BRANCH

OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital.....$4,125,000
Paid up in Cash..... 560,065
Cash Reserve Fund..... 379,155
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,

HARTFORD, CONN.

LONDON & LANCASHIRE FIRE INSURANCE CO., OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET, NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.

Western Department,
Jno. S. Belden, Manager, Chicago, Ill.
Pacific Coast Department,
Wm. Macdonald, Manager, San Francisco, Cal.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,

408 Second St., Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phœnix, London; Scottish Union and National, Edinburgh; American, N. J.; Western, Pittsburgh, Pa.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,

N. W. Cor. Second and Holliday Sts.

BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.

M. WARNER HEWES & SON,

GENERAL INSURANCE AGENTS AND BROKERS,

27 South Street, Baltimore, Md.

State Agents New Hampshire Fire Insurance Co.; Lumbermen's, Pennsylvania; Firemen's, N. J.; Norwich Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen

WM. D. RICE,

INSURANCE AGENT, BROKER AND ADJUSTER,

No. 5 North 10th St., Richmond, Va.

Good facilities for placing large lines and special hazards with reliable Companies.

ALLIANCE

Insurance Association.

Fire Insurance.—Stock Company.

32 Nassau St., (Mutual Life Building)

NEW YORK.

JAMES YEREANCE, *President.*
ARMSTRONG MALTBIE, *Secretary.*

BIRCKHEAD & SON, Agents,

308 Second St., BALTIMORE, MD.

Commercial Alliance

LIFE INSURANCE COMPANY

OF NEW YORK.

Life Insurance like Fire Insurance

A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,

Director of Agencies,

45 BROADWAY.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,550,027 13

SURPLUS,
as regards Policyholders,
$322,894 83

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor:

1st. A contract that gives to the Agent or Solicitor the fullest remuneration that any well-managed Company can properly pay to its General Agents.

2d. A contract that will be directly with the Home Office, so that no intermediate person will share in your compensation.

3d. Forms of Policies that are attractive to applicants, being so worded as to secure to the individual insurer the utmost liberality that is consistent with justice to the whole body of the insured.

4th. The satisfaction which every Agent must feel in representing a Company that during nearly twenty-seven years of business has paid every claim against it without contest; has disbursed liberal dividends to policyholders; has accumulated assets, invested in securities of the highest order, which show an interest-earning surplus of 20 per cent. over liabilities of every description, computed by the most rigid standard in use by any State in the Union.

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1892.

Assets, $7,862,847 26. *Liabilities, $4,976,626 51.* *Surplus, $2,886,220 75.*
Income in 1891, $5,310,388 01. *Expenditure, $4,619,137 78.*

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.
CINCINNATI, J. M. DECAMP.
BOSTON, C. E. GUILD.
PHILADELPHIA, ATWOOD SMITH.
NEWARK, N. J., D. SMITH WOOD.
CHARLESTON, C. T. LOWNDES & Co
RICHMOND, DAVENPORT & Co

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.